



Citi West Coast Inst. Investors Symposium 2012  
14 / 15 March 2012

**Profitable Growth.**

LeadIng.



**THE LINDE GROUP**

Georg Denoke

CFO and Member of the Executive Board

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## 1. Operational and Financial Performance

## 2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

## 3. Outlook

## Appendix

# Highlights 2011

## Profitable Growth.

### Group sales and profit again on record levels

Group sales increased by 7.1% to € 13.787 bn

Operating profit grew at a faster pace by 9.7% and came to € 3.210 bn

Group operating margin has further improved by 60 bp to 23.3%

Gases operating margin increased by 50 bp to 27.5%

Adjusted\* EPS increased by 11.9% to € 7.71

Adjusted\* ROCE is up by 50 bp to 13.0%

Net debt down by € 403 m to € 5.094 bn

### Resilient business model and implementation of HPO initiatives drive profitable growth

Solid contribution from Mature Markets and further increased share from Growth Markets

Improvement of Gases operating margin in all operating segments supported by HPO

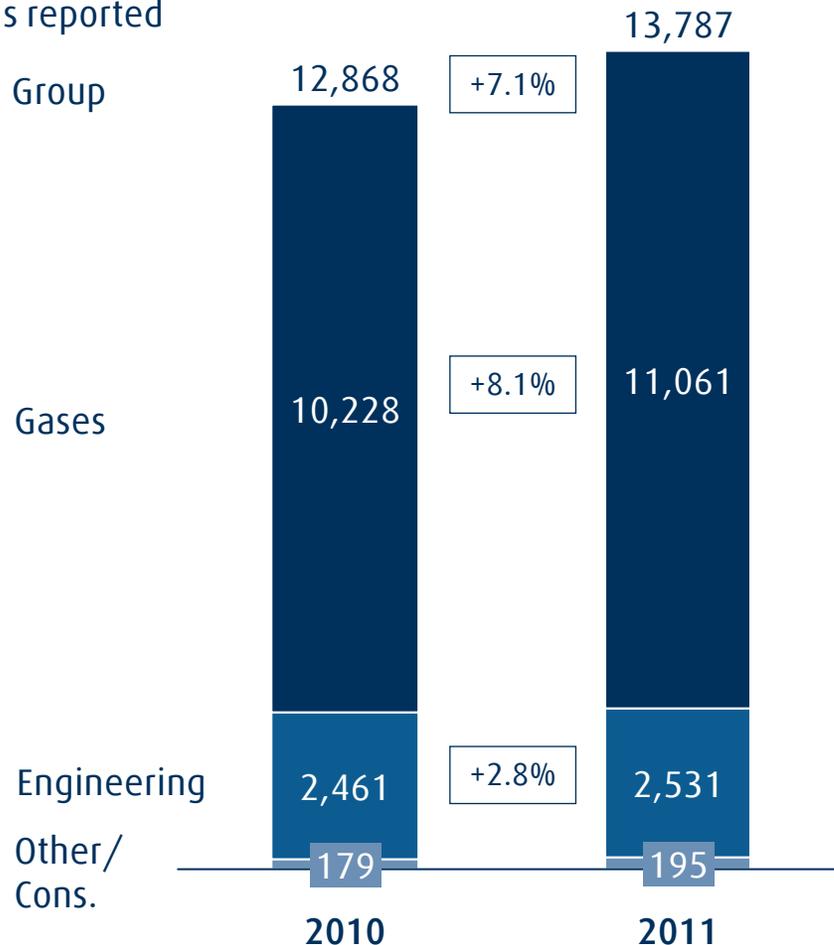
### Outlook

Mid-term targets for 2014 confirmed

# Group, sales by Divisions

## Continued growth in all areas

in € million,  
as reported



### Gases Division

- Growth track continued in 2011 in all regions led by Asia/Pacific
- Growth in all product areas led by Tonnage and Bulk

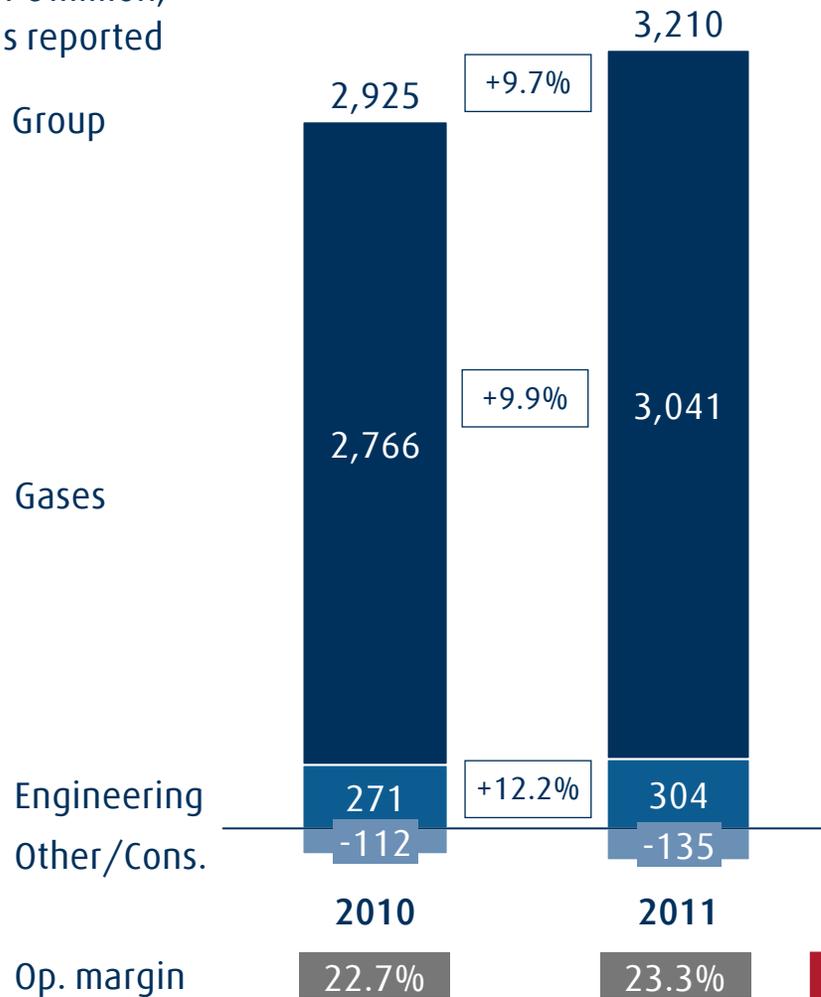
### Engineering Division

- Order intake well balanced between Growth Markets and Mature Markets
- Order backlog remains on solid level

# Group, operating profit by Divisions

Profitable Growth. - Group margin further improved

in € million,  
as reported



## Gases Division

- Growth of operating profit\* continued
- Operating margin further improved by 50 bp to 27.5%

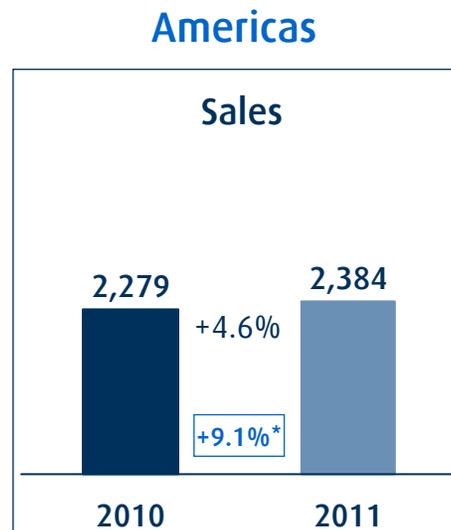
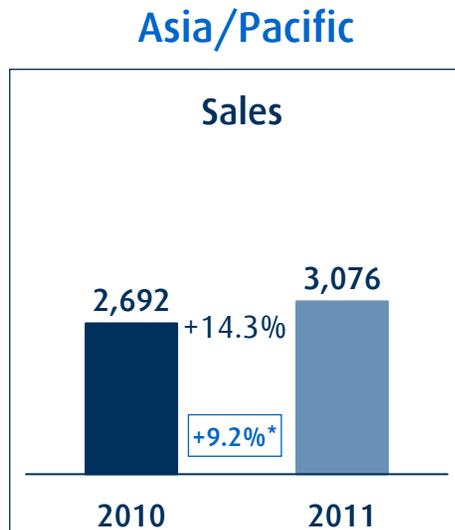
## Engineering Division

- Operating margin of 12.0% on exceptional high level ahead of mid-term target of 8%
- Margin development driven by successful execution of individual projects

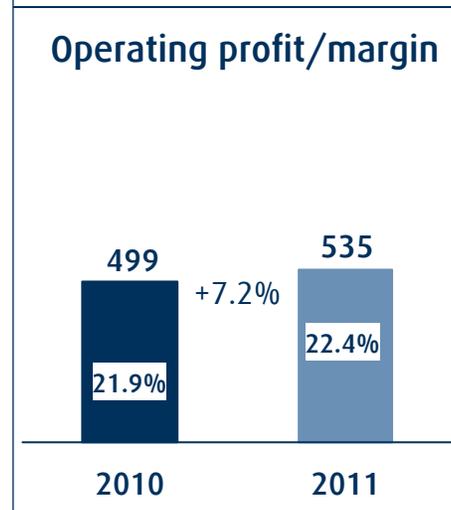
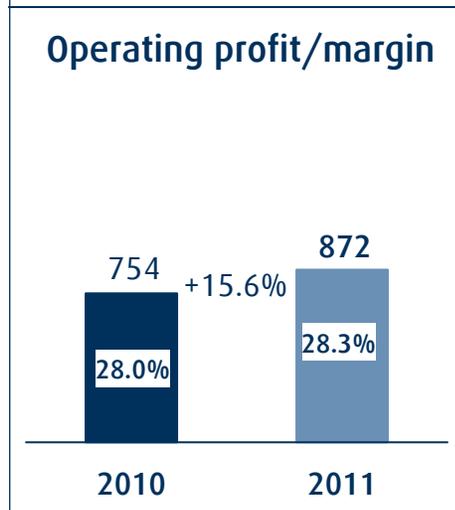
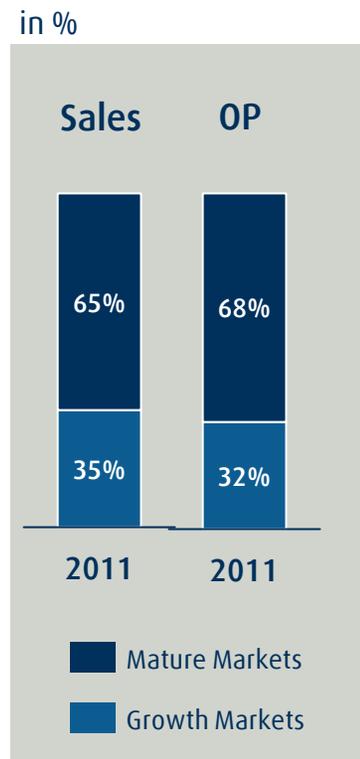
\*EBITDA incl. share of net income from associates and joint ventures

# Gases Division, operating profit by operating segment

## Profitable Growth continued in 2011



### Growth Markets

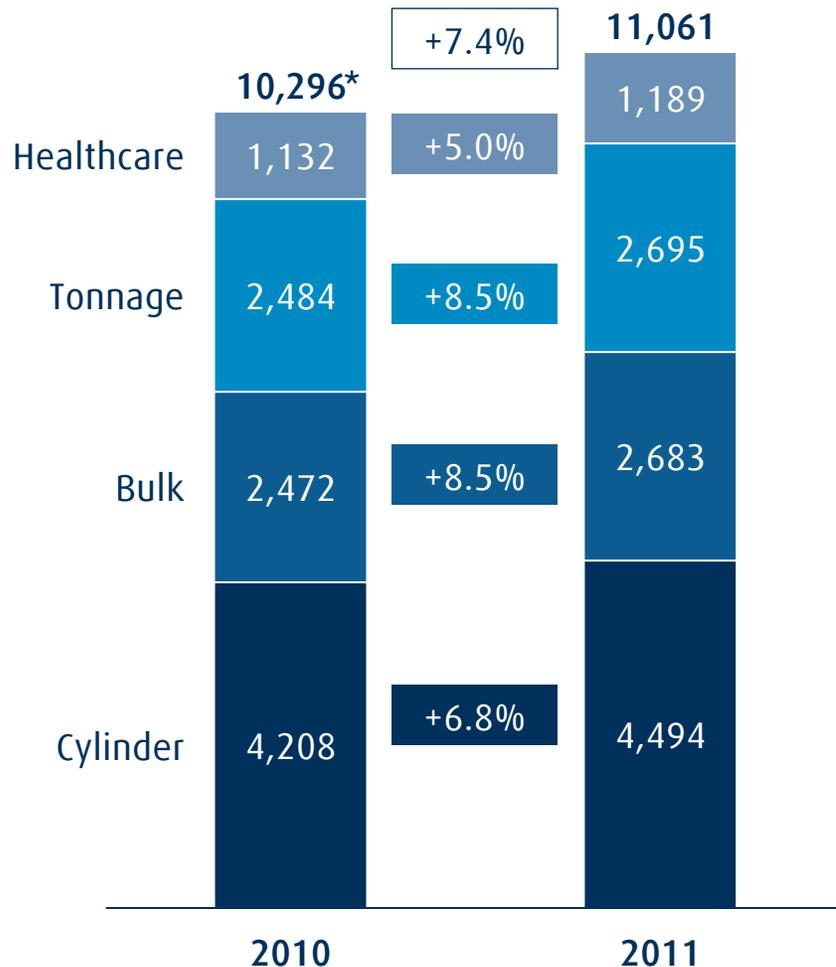


\* excluding currency, natural gas price and consolidation effect

# Gases Division, sales by product areas

## Balanced mix as basis for profitable growth

in € million, comparable\* (consolidated)



### Solid growth in Healthcare

- The Mega-trend growth opportunities continue
- Acquisition will strengthen Homecare portfolio

### Continuous growth in Tonnage again above previous record level

- Increased contribution from Growth Markets in 2011
- Numerous important take-or-pay contract wins in Growth Markets
- Continuous contribution from project ramp-ups

### Positive performance of the merchant business

- Strong growth in Bulk supported by merchant LNG
- Recovery of late cyclical cylinder business in H1 2011

\*excluding currency, natural gas price and consolidation effect

# Gases Division, product areas

## Comparable\* year-on-year growth in percent

### Healthcare



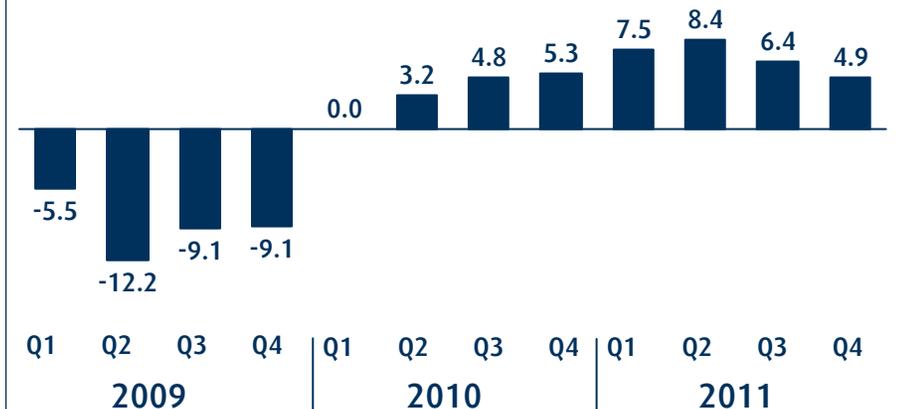
### Tonnage



### Bulk



### Cylinder



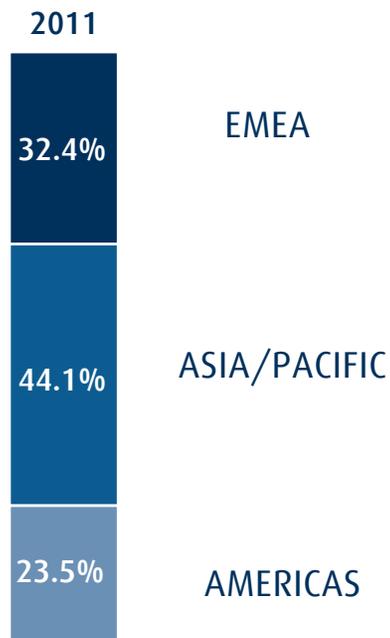
\*excluding currency, natural gas price and consolidation effect

# Engineering Division, key figures

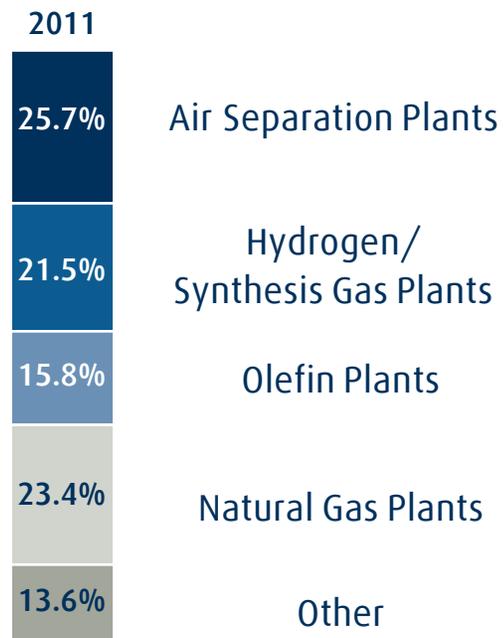
## Order intake well balanced

- Order intake increased by 3.5% to € 2.235 bn
- Order backlog stays strong at € 3.600 bn (year-end 2010: € 3.965 bn)
- Exceptional operating profit\* margin in 2011 of 12.0%
- Operating profit margin in 2012 of at least 10% due to continuation of positive effects from successful execution of individual projects

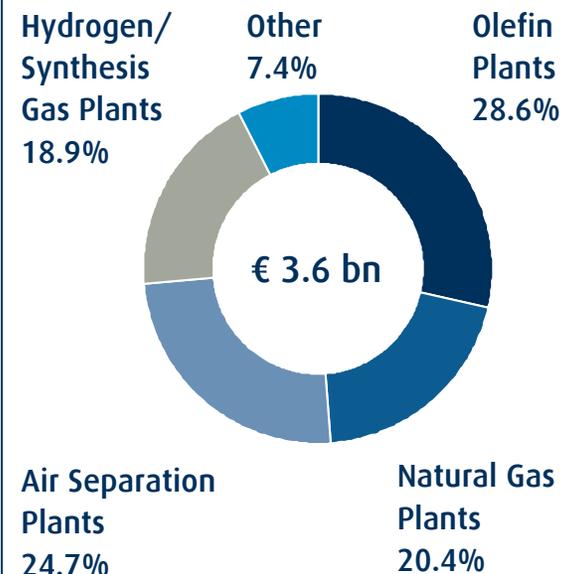
Order Intake by Region



Order Intake by Plant Type



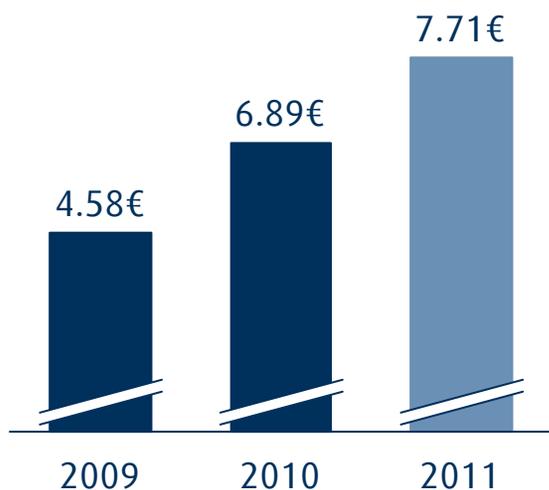
Order Backlog by Plant Type



### Profitable growth for our shareholders

- adjusted EPS up by 11.9%
- adjusted ROCE further improved by 50 bp

#### Adjusted\* EPS

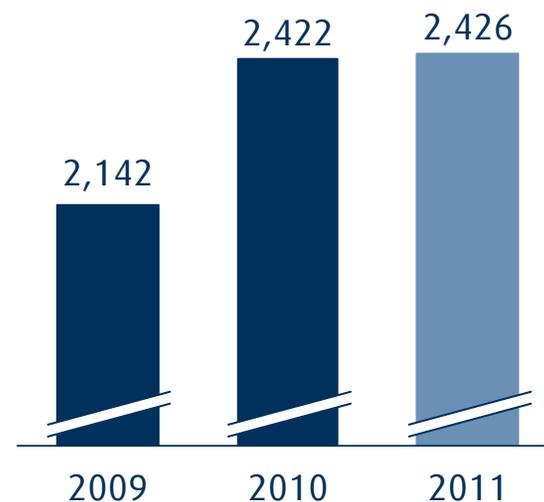


#### Adjusted\* ROCE



#### Operating Cash Flow

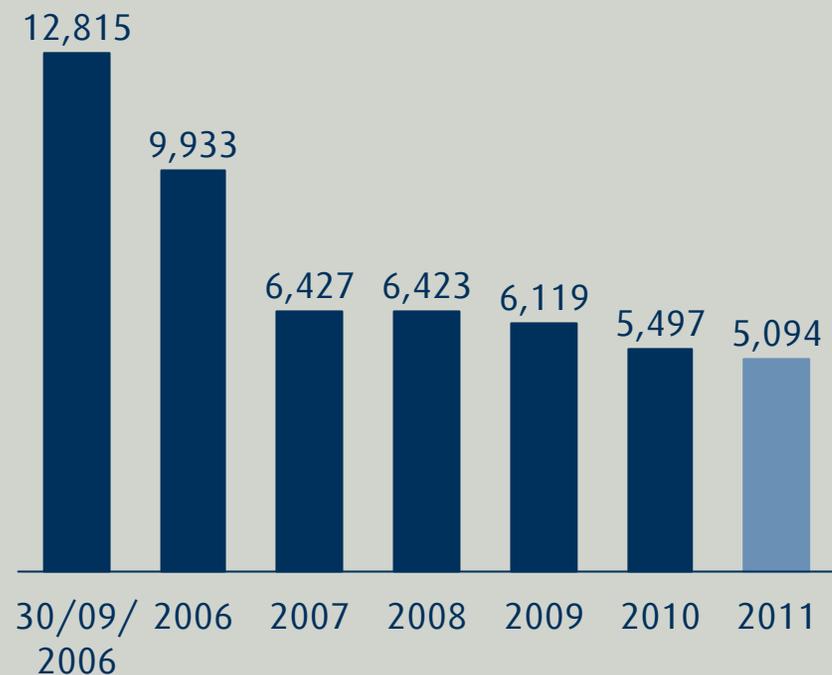
in € m, as reported



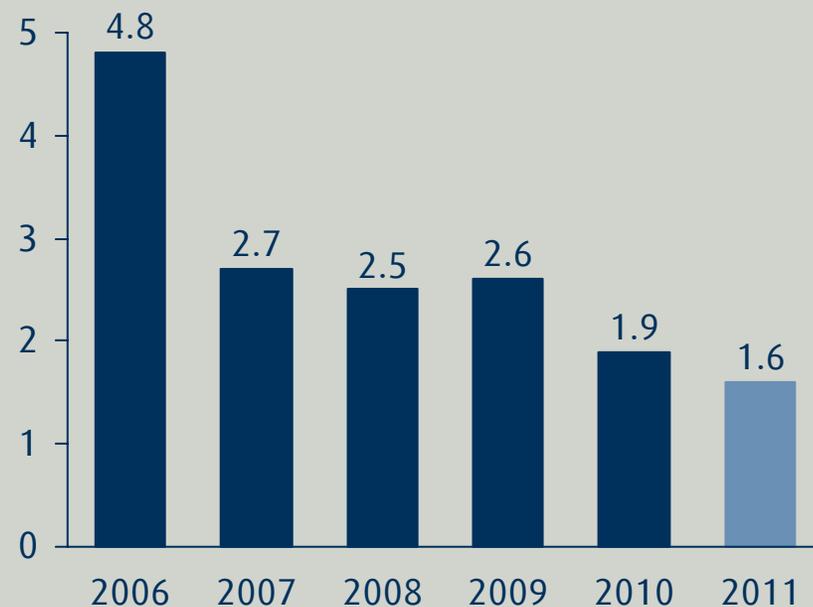
# Group, solid financial position

## Sound financial strategy

### Net debt (€ m)



### Net debt/EBITDA

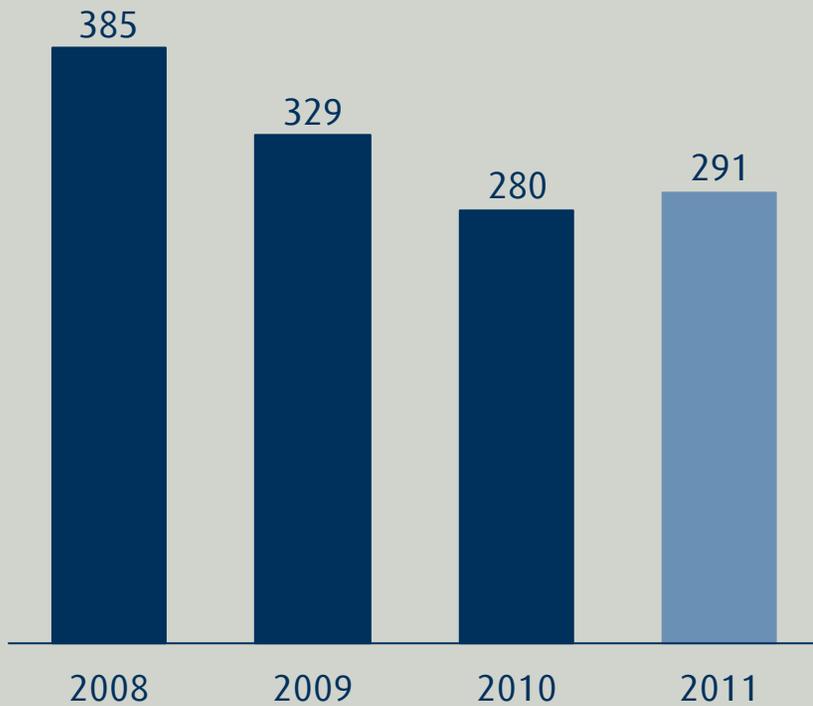


### Credit Ratings

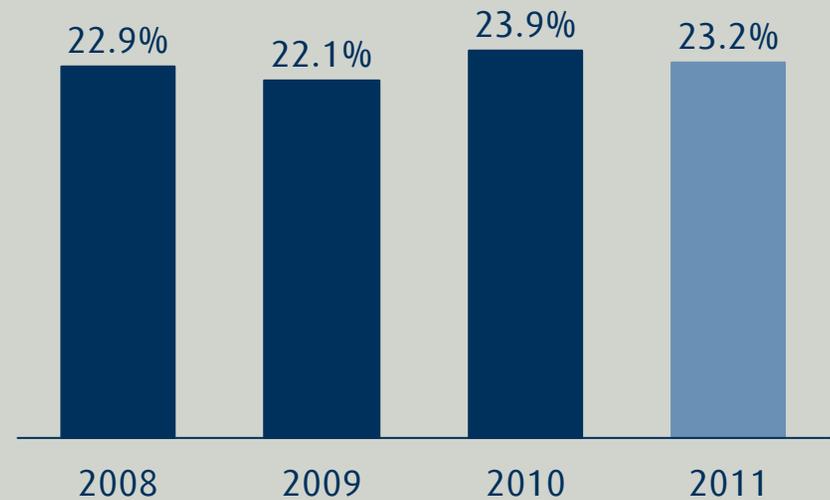
- Standard&Poor's: A-/A-2 with stable outlook (27/10/2011\*)
- Moody's: A3/P-2 with stable outlook (12/10/2011\*)

\* Date of latest rating report

### Financial Result (in € million)



### Tax Rate



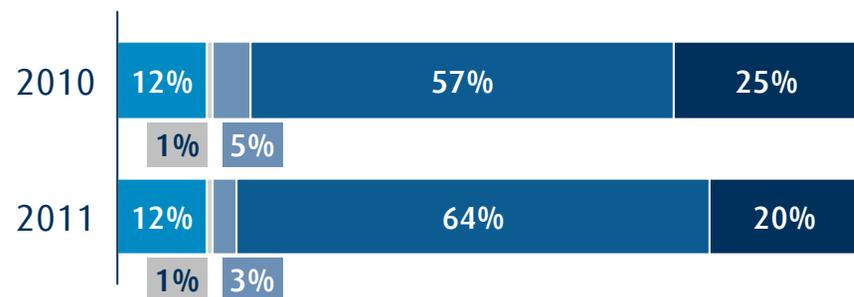
# Group, Pensions

## Performance and key figures 2011

### Net obligation

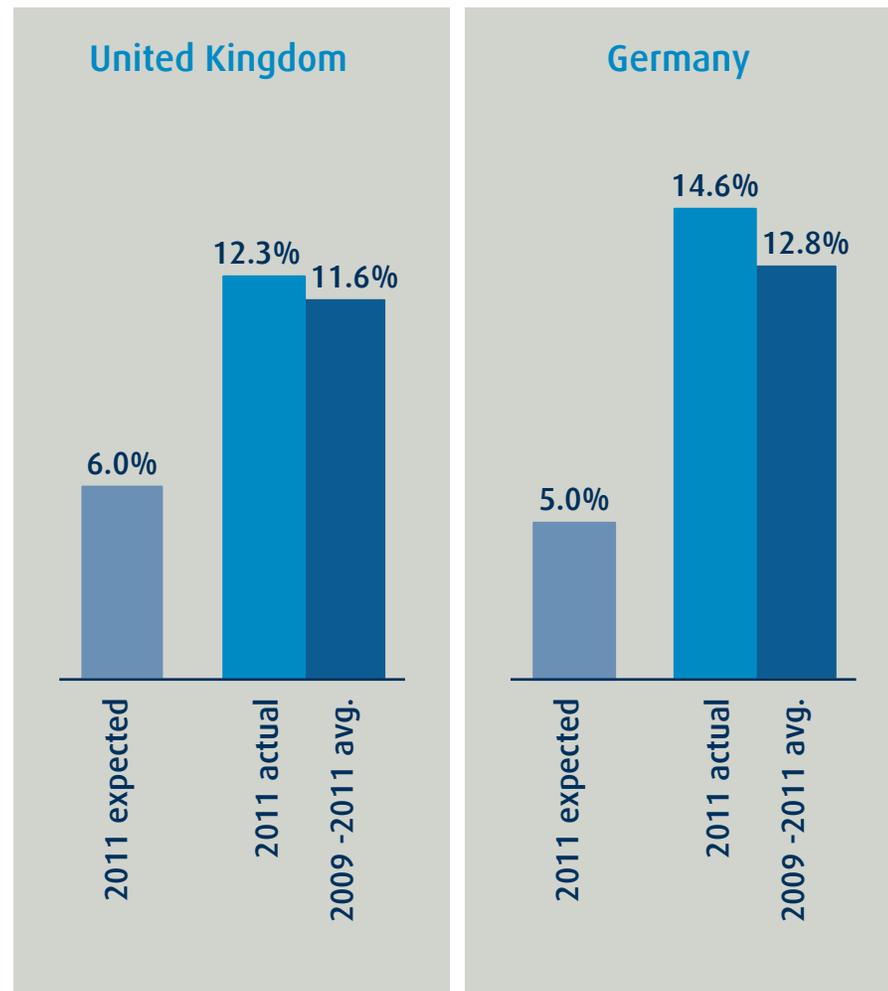
in € million	DBO	Plan asset	Net obligation
01/01/2011	4,971	4,467	504
Service costs	88		88
Net financing	253	254	-1
Actuarial losses/gains	335	153	182
Contributions/payments	-213	-13	-200
Other	-33	-19	-14
31/12/2011	5,401	4,842	559

### Pension plan assets portfolio structure



■ Fixed-interest securities ■ Equities ■ Others □ Insurance ■ Property

### Performance of major pension plans

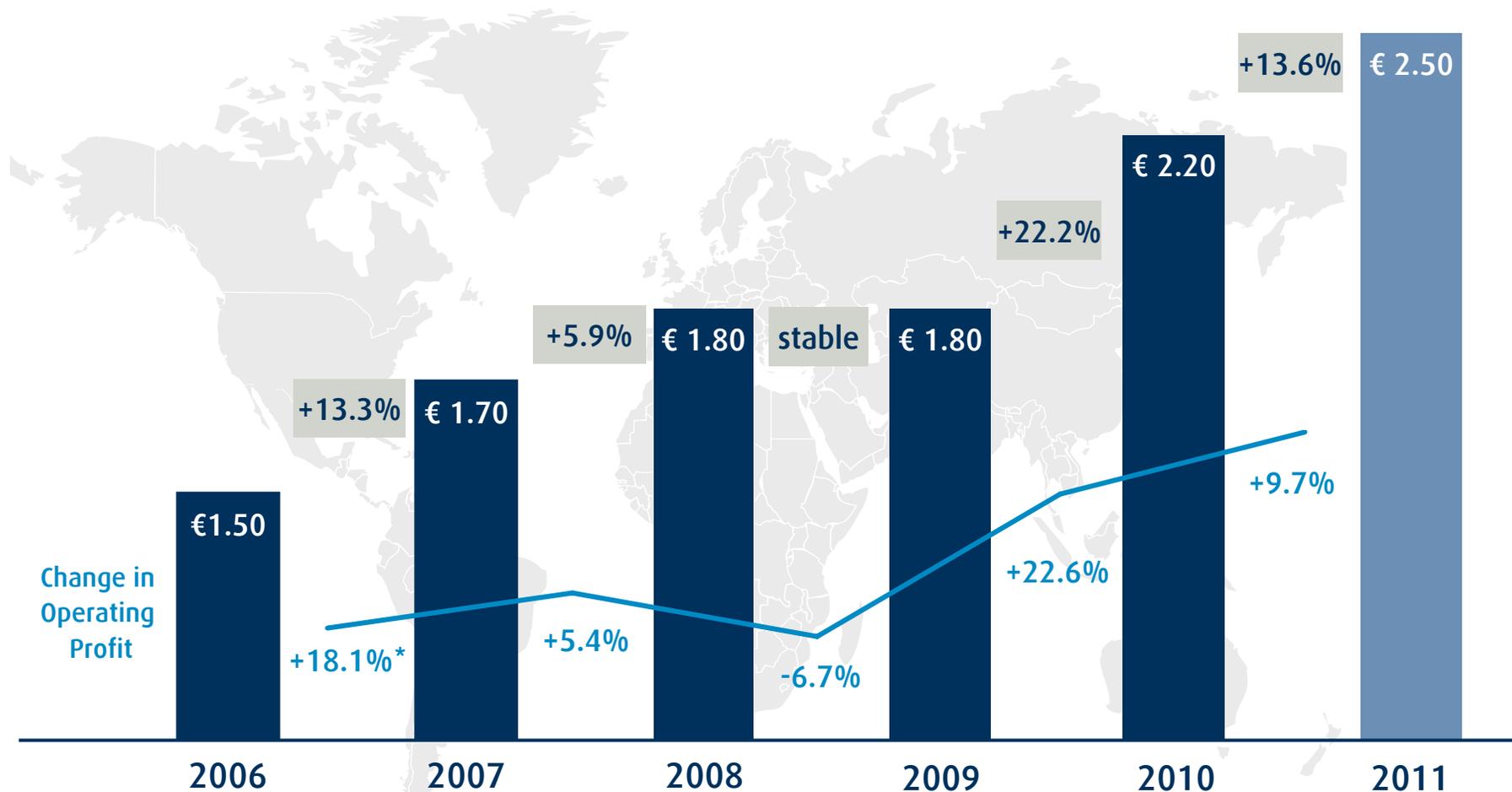


# Group, dividends

Proposed dividend increased by 13.6% to € 2.50



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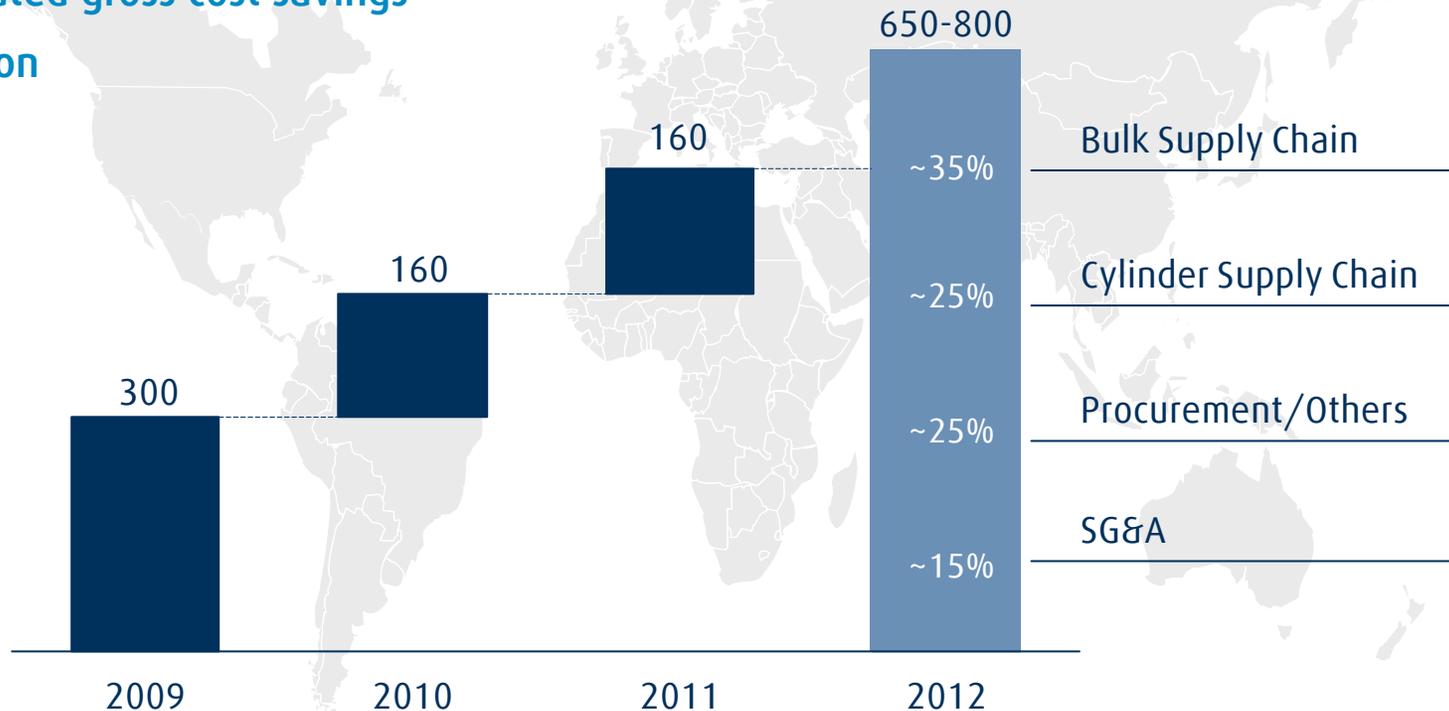
\* Comparable change: prior year figures including twelve months of BOC

# HPO (High Performance Organisation)

Covering the full value chain in all regions

- HPO is fully on track with savings – additional savings of ~ € 160 m
- Initiatives have been launched and rolled out in all relevant areas
- Contribution expected also in 2013 ff.
- Gross cost savings increased to € 620 m

Accumulated gross cost savings  
in € million



## 1. Operational and Financial Performance

## 2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

## 3. Outlook

## Appendix

# Mega-trends

Leveraging growth with our Gas & Engineering set-up

## Growth Markets



## Energy/Environment



## Healthcare



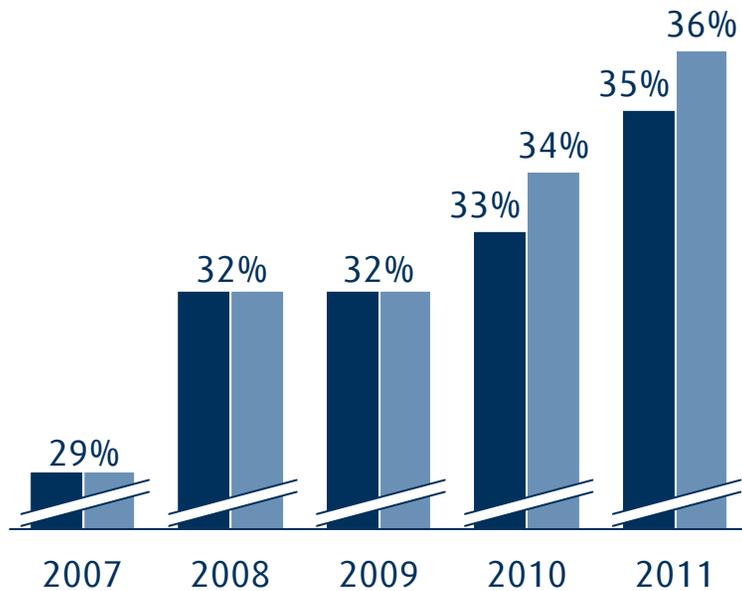
Leveraging Gases & Engineering business synergies

# Mega-trend Growth Markets

## Strong investments in future growth

### Growth Markets exposure further increased

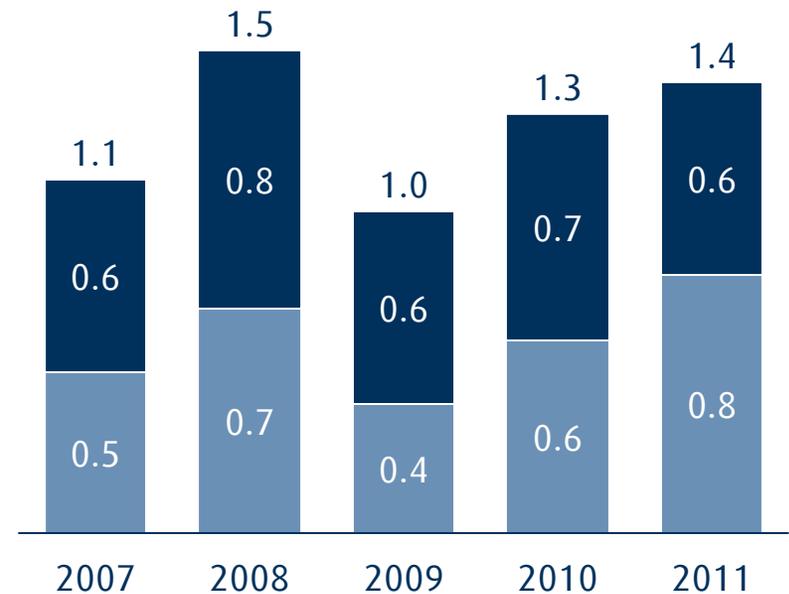
Growth Market sales (% of Gases sales)



■ Excl. JVs    ■ Incl. JVs

### 54% of Capex 2011 invested in Growth Markets

Gases Capex 2007 – 2011 in € bn

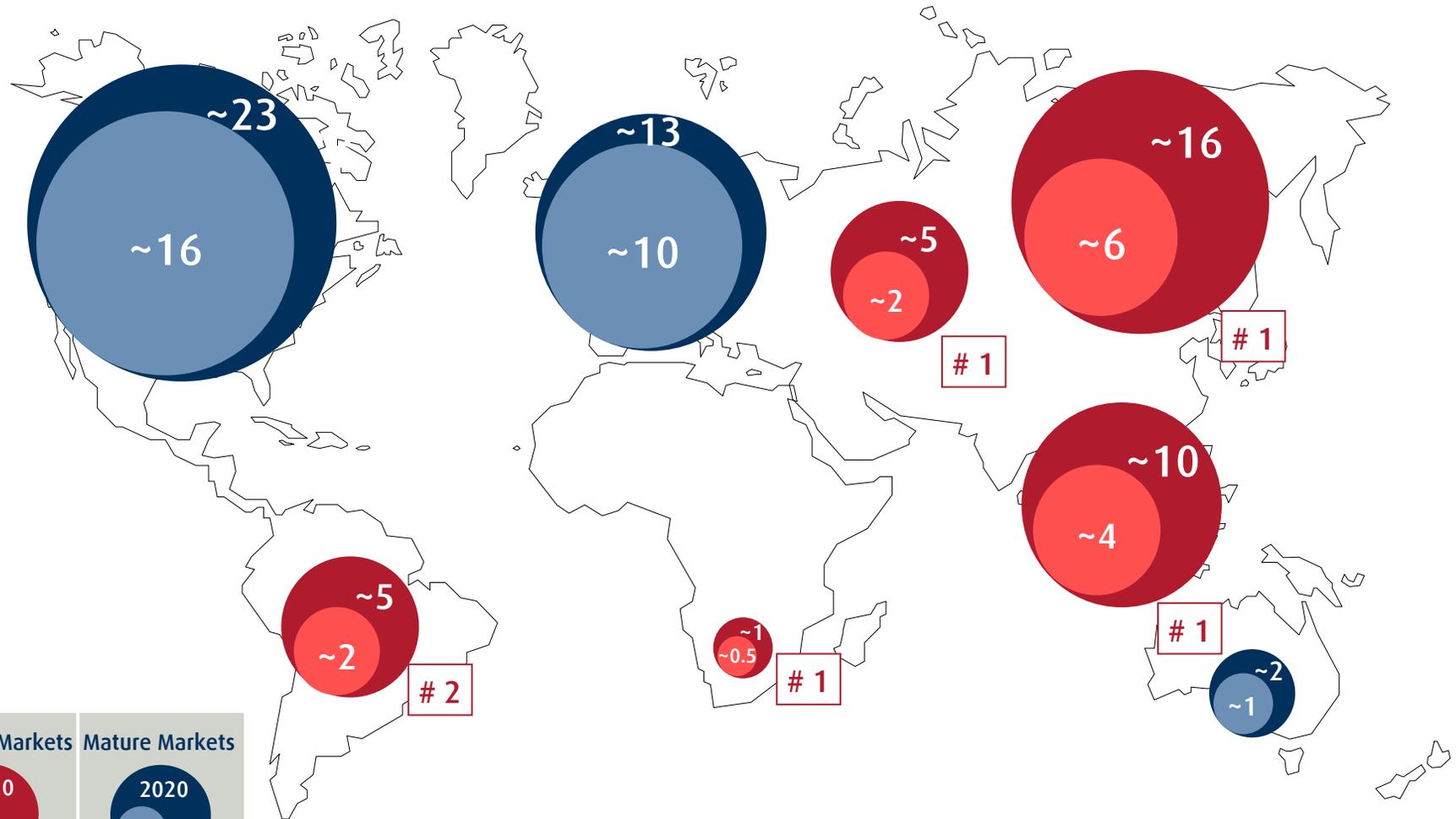


■ Mature Markets    ■ Growth Markets

# Mega-trend Growth Markets

Industrial gases market 2011 vs. 2020 in € bn

Market leader in 4 out of 5 Growth Markets

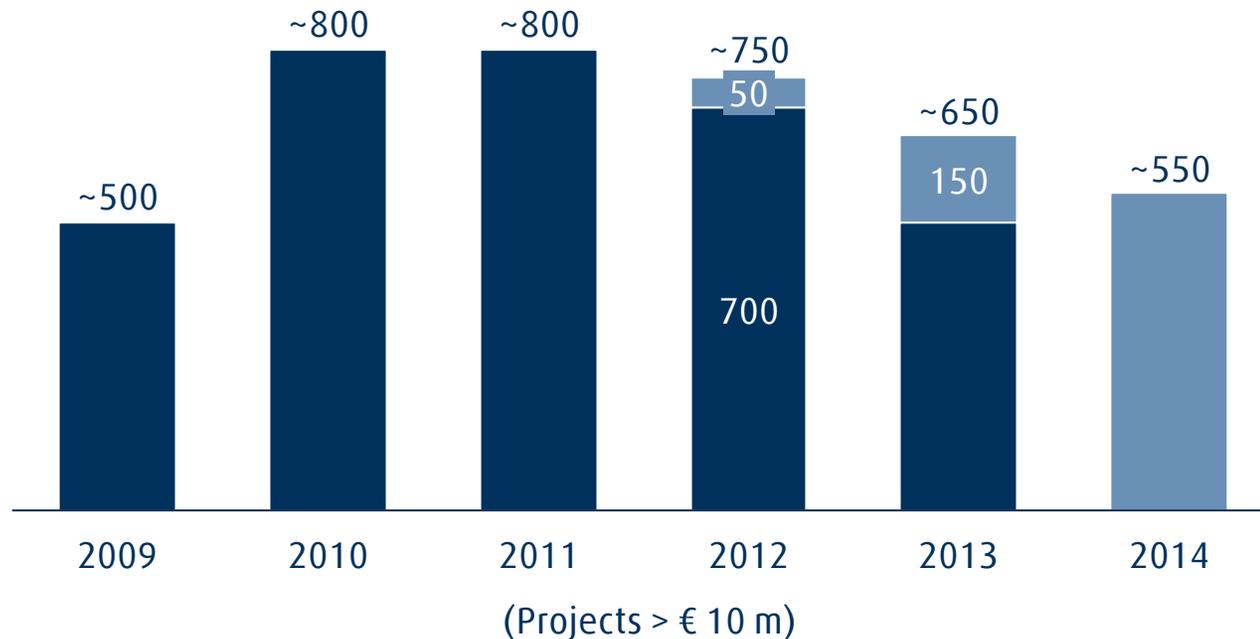


# Gases Division, project pipeline

## Good basis for sustainable growth

- € 4.1 bn investments between 2009-2014 (thereof € 0.6 bn in JVs @ share)
- Project amount for 2012 and 2013 further increased by around € 200 m
- 2014 project amount already at around € 550 m
- Around 70% of total project-Capex allocated to Growth Markets
- Amount of project opportunities remains with € 4.3 bn on a high level

Project amount by on-stream date (incl. JVs) in € m



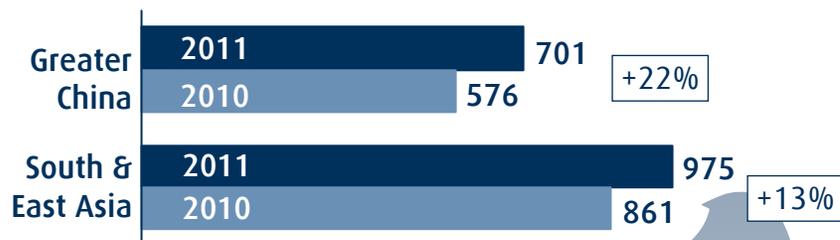
# Mega-trend Growth Markets

Comprehensive strategy to capture growth potential in Asia



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## Consolidates sales in Asia in € m



## Major investment commitments in 2011

### Construction of ASU in Map Ta Phut, Thailand (largest ASU)

- Investment ~ € 78 m, on-stream date 2013\*

### Signed contract with PT Krakatau POSCO, Indonesia (largest ASU)

- Investment ~€ 80 m, on-stream date 2013\*

### Second ASU in Giheung, Korea

- Investment ~€ 120 m for Samsung; largest investment in Korea

### Wu'an, China (Q4/2011)

- On-site supply contract with Hebei Puyang Iron and Steel Ltd.  
 - Decaptivation of 7 ASUs with energy efficiency upgrade and construction of a new ASU: ~ € 120 m capex, on stream date 2014\*

### Jilin, China (Q4/2011)

- On-site supply contract with Evonik Industries and Jilshen  
 - Hydrogen plant (SMR): ~€ 42 m capex, on stream date 2013/2014\*

### Yantai, China (Q3/2011)

- On-site supply contract with Wanhua Polyurethanes Co., Ltd.  
 - Two large scale ASUs: ~€ 130 m capex, on stream date 2013/2014\*

### Chongqing, China (Q2/2011)

- On-site supply contracts with CCPHC and BASF  
 - Large scale HYCO plant: ~€ 200 m capex, on stream date 2014\*

### Chongqing, China:

- On-site supply contract with Sinopec, on stream date Q2/2011

\* to be expected

# Mega-trend Energy/Environment

Leading joint capabilities & access to Energy/Environment sector



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## Engineering Division

## Gases Division

### Mega-projects

Proven technology and project execution

Proven long-term operations track record

### Technology Know-How

**Energy:** LNG (Merchant/Floating), EOR/EGR, Coal-to-X, Gas-to-X, Bio-to-X, Geothermal

**Environment:** OxyFuel, Post-combustion CO<sub>2</sub>-capture and handling, H<sub>2</sub>-fueling

**Efficiency & Applications:** Higher energy efficiency of plants, REBOX® oxy-fuel, WASTOX®

### Long-term Customer Relations

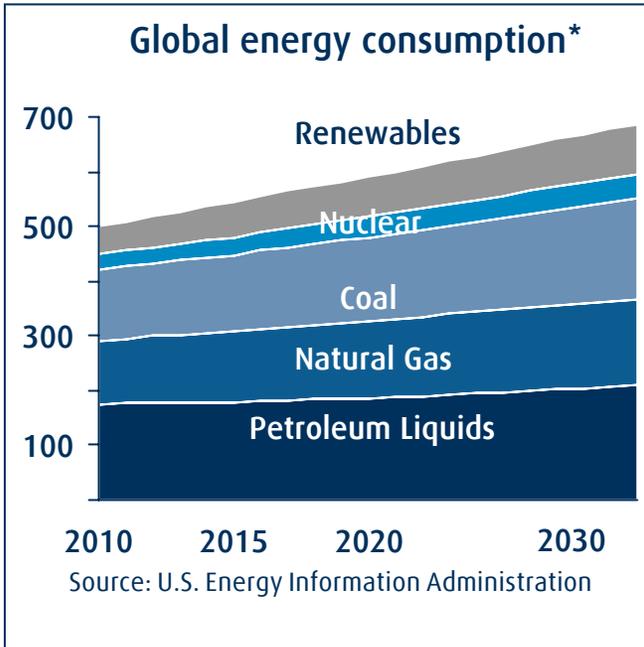
### Competitive Products and Services

Plant Sales  
for  
captive customer

Commodity Customers  
with focus on price/energy efficiency (TCO) and reliability

# Mega-trend Energy/Environment

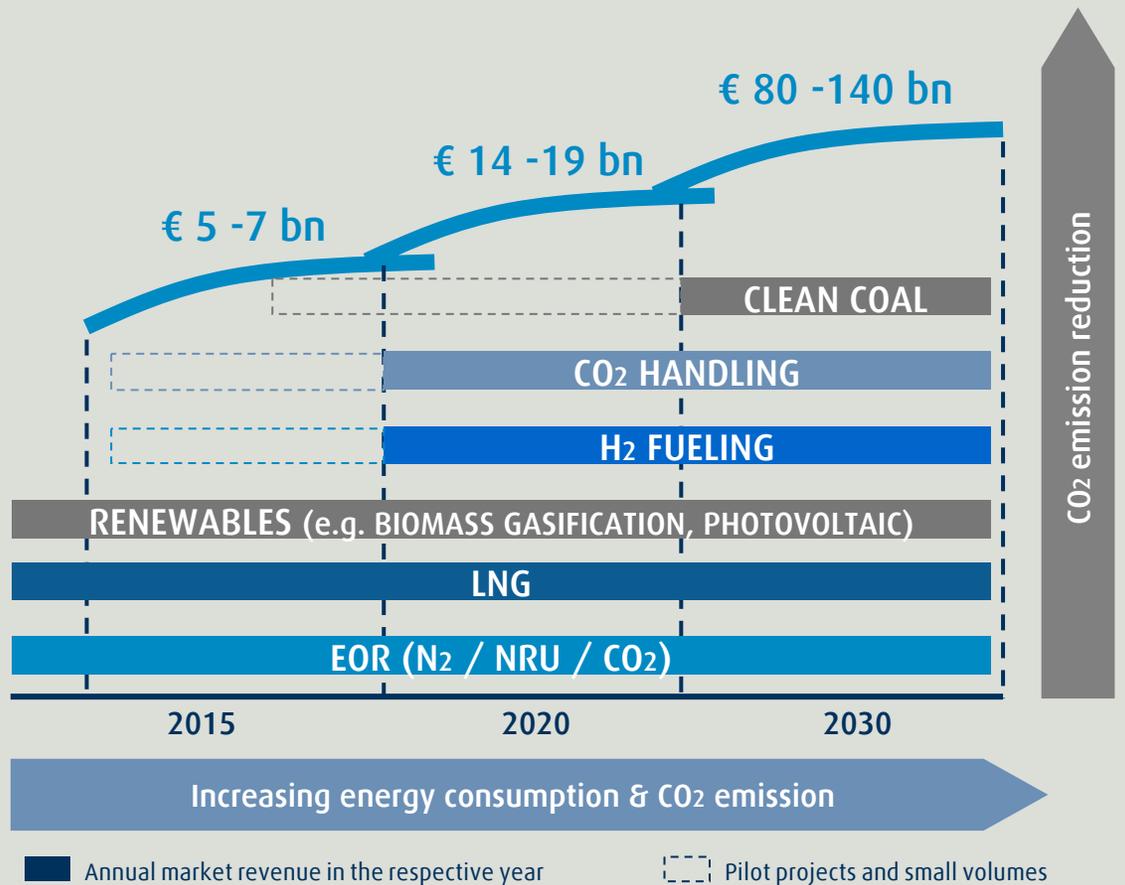
Importance of new technologies & industrial gases applications



- Fossil resources remain dominant energy source
- Fossil resources becoming scarce
- CO<sub>2</sub>-emissions steadily increasing
- Importance of renewable energy increasing but still limited reach

\* in quadrillion British Thermal Units (equals around 10<sup>27</sup> Joules)

### Energy/Environment annual market revenue estimates\*



\*Assuming 100% Build Own Operate and excluding sale of equipment and plants

(Please find assumptions for estimates on page 55)

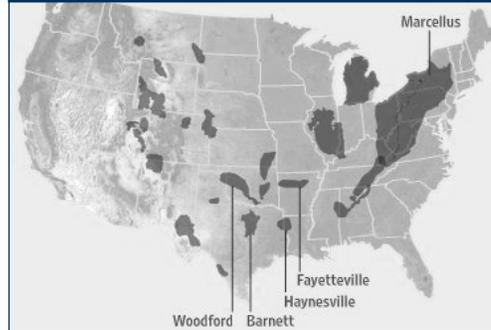
# Mega-trend Energy/Environment

## Opportunities in shale gas business: Example US

### Natural gas processing plant



### Active major shale gas fields in the USA



### Expected development of US shale gas production in the next decade (in Bcf)



Bcf = billion cubic feet  
Source: EIA, "Oil and Gas Field Maps"; Linde database; Navigant

### Engineering

- Total order intake since 2010 > € 400 m
- Opportunities within the field of shale gas:
  - Natural gas processing plants: driven by the necessity of gas treatment for pipeline and bulk use
  - Small-mid-scale LNG plants: driven by increasing demand for merchant LNG
  - Ethane cracker: feasible for gas fields without petrochemical clusters

### Gases

- Potential leverage of our operation experience into the area of shale gas
- Based on shale gas new chemical clusters develop with the need for industrial gases supply

# Mega-trend Healthcare

## Market environment and drivers

### Market environment

Increasing and ageing population

Increasing wealth in Growth Markets

Healthcare budget pressure and regulation

### Drivers of development

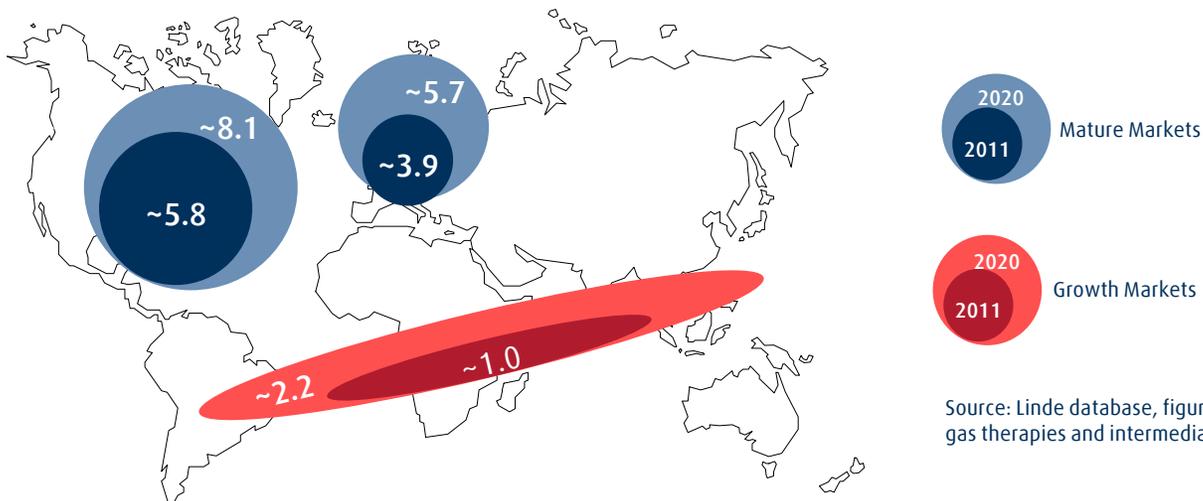
New and innovative pharmaceutical gases and services

Quality and optimum care for patients

Value creation by cost-effective and reliable products and services

Regional expansion

### Relevant Healthcare markets 2011 vs. 2020 in € bn

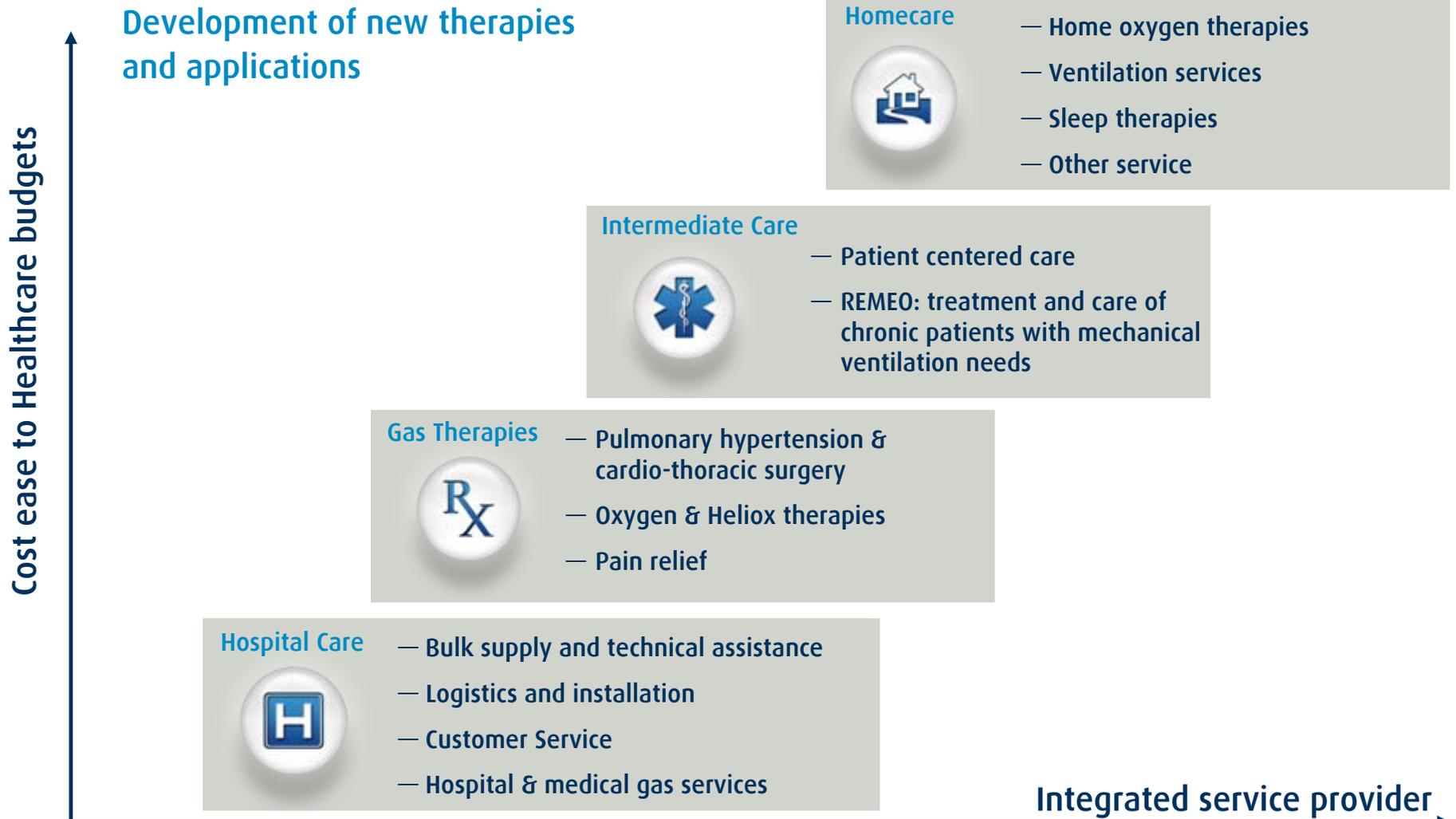


# Mega-trend Healthcare

From medical gas provider to solutions & service provider



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# Mega-trend Healthcare

Homecare: growth through innovation and regional expansion



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Linde Homecare sales  
by operating segments 2011

EMEA

78%

AMERICAS

18%

4%

ASIA/  
PACIFIC

## Home Oxygen Therapy



Chronic respiratory diseases,  
patients need oxygen  
(COPD, Asthma)

**Products:** LOX, GOX and  
Concentrators

## Sleep Therapy



Obstructive Sleep Apnea,  
patients need positive air  
pressure during sleep

**Products:** Positive Airway  
Pressure Devices, Masks

## Ventilation Services



Advanced respiratory diseases  
patients need mechanical  
ventilation support

**Products:** Mechanical  
Ventilators, Equipment

Synergies: sales & marketing, logistics, integrated patient management,  
care center, adherence programme, technology development

## 1. Operational and Financial Performance

## 2. Strategic Focus:

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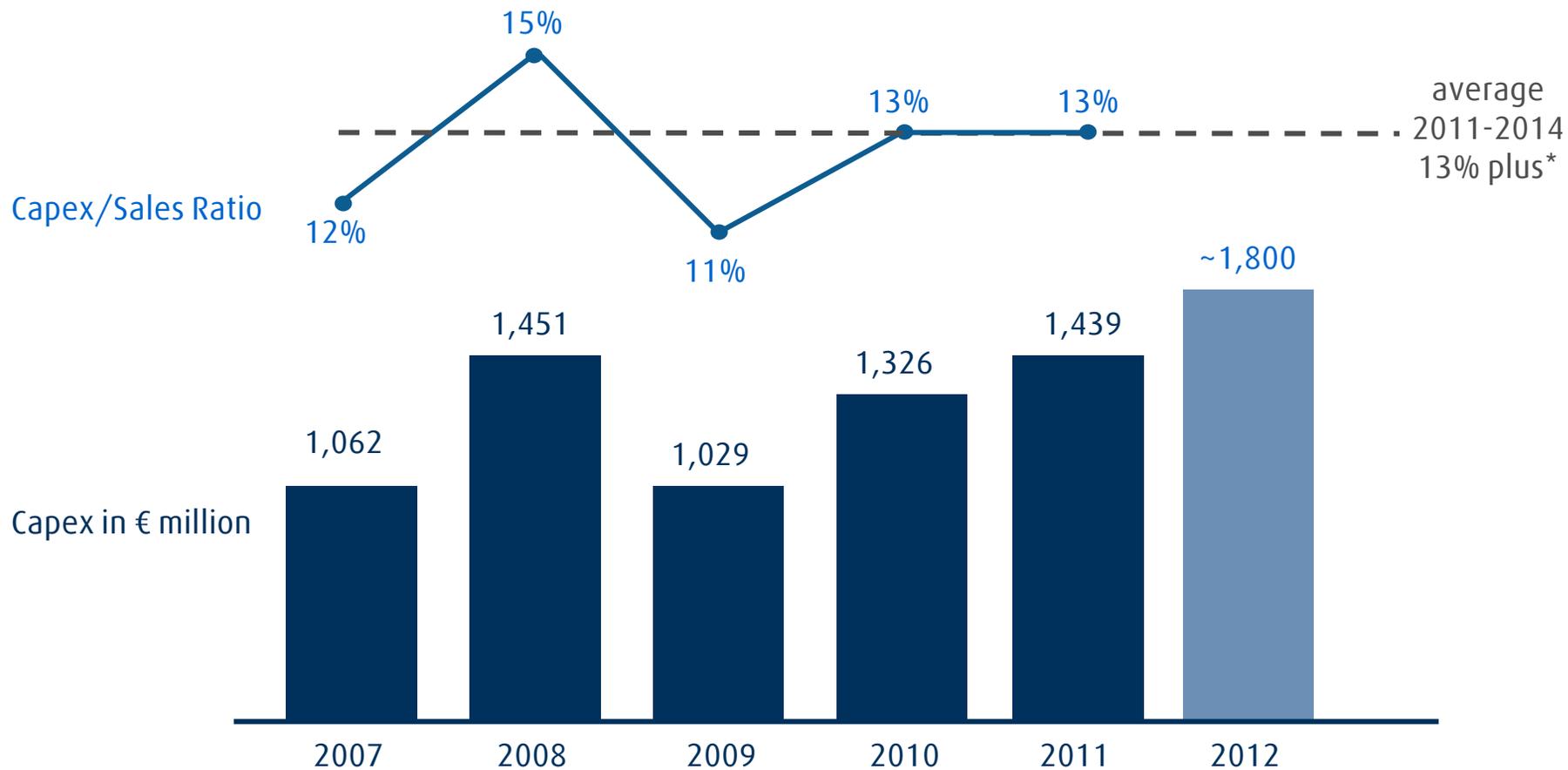
## 3. Outlook

# Gases, Capex

## Development Capex Sales Ratio 2007 - 2011



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Data 2007-2011 @ actual average fx rates at the end of the respective year

\* plus: additional potential for mega-projects

# Outlook

## Profitable Growth.

2012	Group	<ul style="list-style-type: none"><li>— Growth in sales and operating profit vs. 2011</li><li>— Confirmation of HPO-programme: € 650-800 m of gross cost savings in 2009-2012</li></ul>
	Gases	<ul style="list-style-type: none"><li>— Sales increase vs. 2011</li><li>— Continuous improvement of productivity</li></ul>
	Engineering	<ul style="list-style-type: none"><li>— Sales at the same level as in 2011</li><li>— Operating margin of at least 10%</li></ul>
2014	Group	<ul style="list-style-type: none"><li>— Operating profit of at least € 4 bn</li><li>— Adjusted* ROCE of 14% or above</li></ul>
	Gases	<ul style="list-style-type: none"><li>— Average capex/sales ratio 13% plus</li><li>— Revenue increase above market growth</li><li>— Further increase in productivity</li></ul>

\*please see definitions on page 58

## 1. Operational and Financial Performance

## 2. Strategic Focus:

- Growth Markets
- Energy / Environment
- Healthcare

## 3. Outlook

# Group, FY 2011

## Key P&L items

in € million	2010	2011	Δ in %
Sales	12,868	13,787	7.1
Operating Profit	2,925	3,210	9.7
Margin	22.7%	23.3%	+60 bp
EBIT before PPA depreciation	1,933	2,152	11.3
PPA depreciation	-254	-242	-5.0
EBIT	1,679	1,910	13.8
Financial Results	-280	-291	3.9
Taxes	-335	-375	11.9
Net income	1,064	1,244	16.9
Net income – Part of shareholders Linde AG	1,005	1,174	16.8
EPS in €	5.94	6.88	15.8
Adjusted EPS in €	6.89	7.71	11.9

# Group, Q4 2011

## Key P&L items

in € million	Q4/2010	Q4/2011	Δ in %
Sales	3,463	3,578	3.3
Operating Profit	780	847	8.6
Margin	22.5%	23.7%	+120 bp
EBIT before PPA depreciation	509	572	12.4
PPA depreciation	-63	-61	-3.2
EBIT	446	511	14.6
Financial Results	-50	-76	52.0
Taxes	-80	-94	17.5
Net income	316	341	7.9
Net income – Part of shareholders Linde AG	307	318	3.6
EPS in €	1.81	1.86	2.8
Adjusted EPS in €	2.01	2.03	1.0

# Group, FY 2011

## Cash Flow Statement

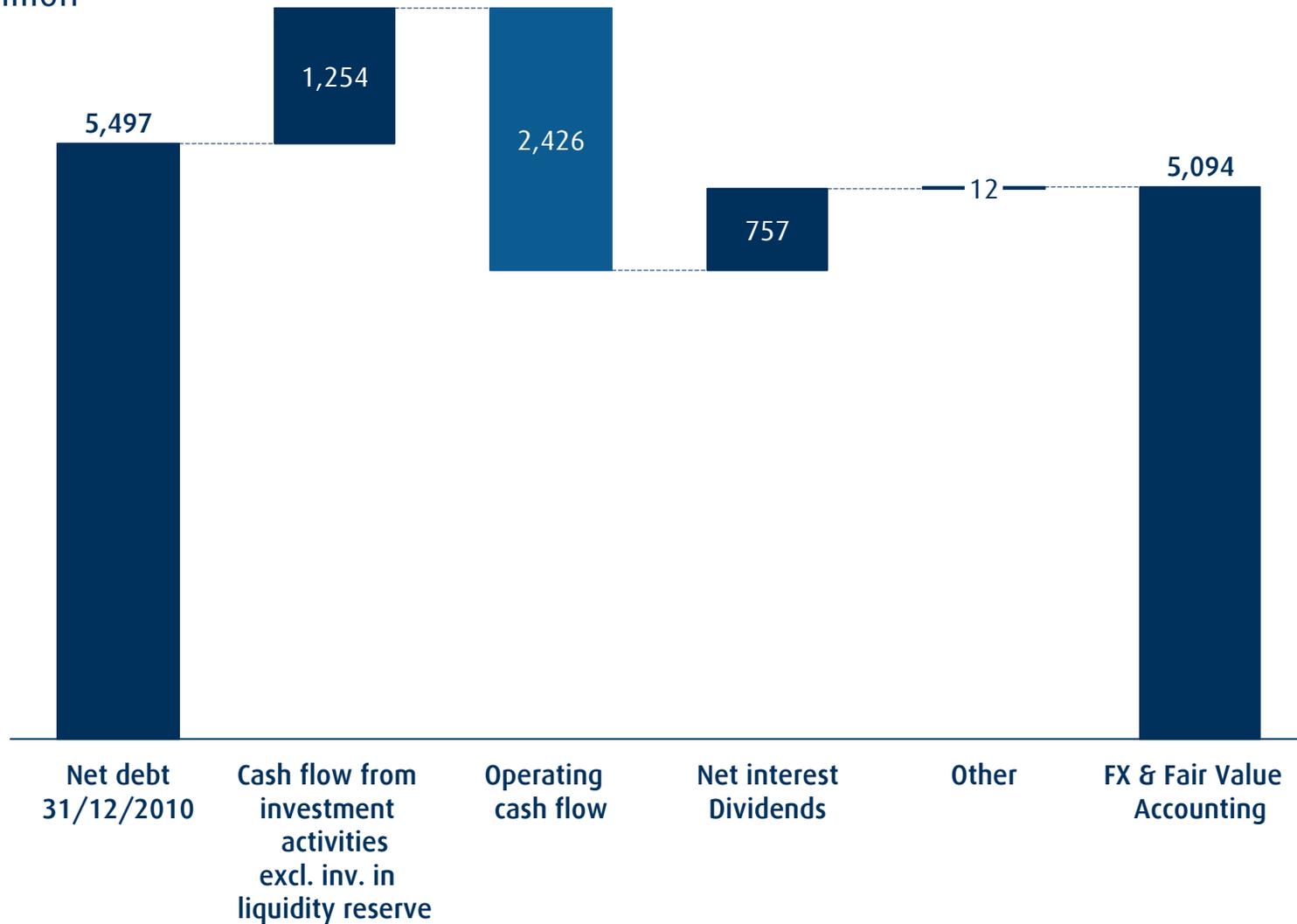
in € million	Q1 11	Q2 11	Q3 11*	Q4 11*	2011*	2010
Operating profit	761	798	804	847	3,210	2,925
Change in Working Capital	-180	6	60	39	-75	84
Other changes	-141	-267	-142	-159	-709	-587
<b>Operating Cash Flow</b>	<b>440</b>	<b>537</b>	<b>722</b>	<b>727</b>	<b>2,426</b>	<b>2,422</b>
Investments in tangibles/intangibles	-237	-310	-346	-452	-1,345	-1,192
Acquisitions/Financial investments	-13	-1	-41	-23	-78	-68
Other	43	33	40	53	169	195
<b>Investment Cash Flow</b>	<b>-207</b>	<b>-278</b>	<b>-347</b>	<b>-422</b>	<b>-1,254</b>	<b>-1,065</b>
<b>Free Cash Flow before Financing</b>	<b>233</b>	<b>259</b>	<b>375</b>	<b>305</b>	<b>1,172</b>	<b>1,357</b>
Interests and swaps	-45	-114	-123	-56	-338	-298
Dividends and other changes	-2	-385	-7	-11	-405	-280
<b>Net debt increase (+)/decrease (-)</b>	<b>-186</b>	<b>240</b>	<b>-245</b>	<b>-238</b>	<b>-429</b>	<b>-779</b>

\* excluding investments in securities of € 600 m in Q3 and € 1,052 m in Q4

# Group, solid financial position

## Net debt reduction of € 403 million

in € million



# Group, solid financial position

## Early refinancing of existing financial debt



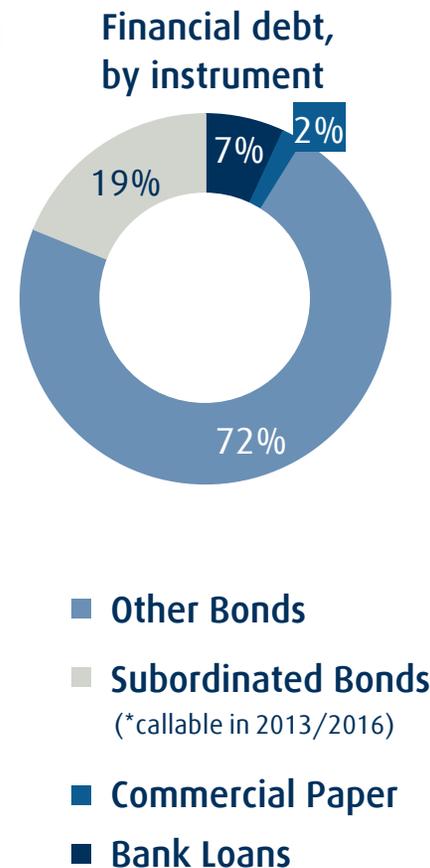
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### Continuous efforts to extend the Group's maturity profile

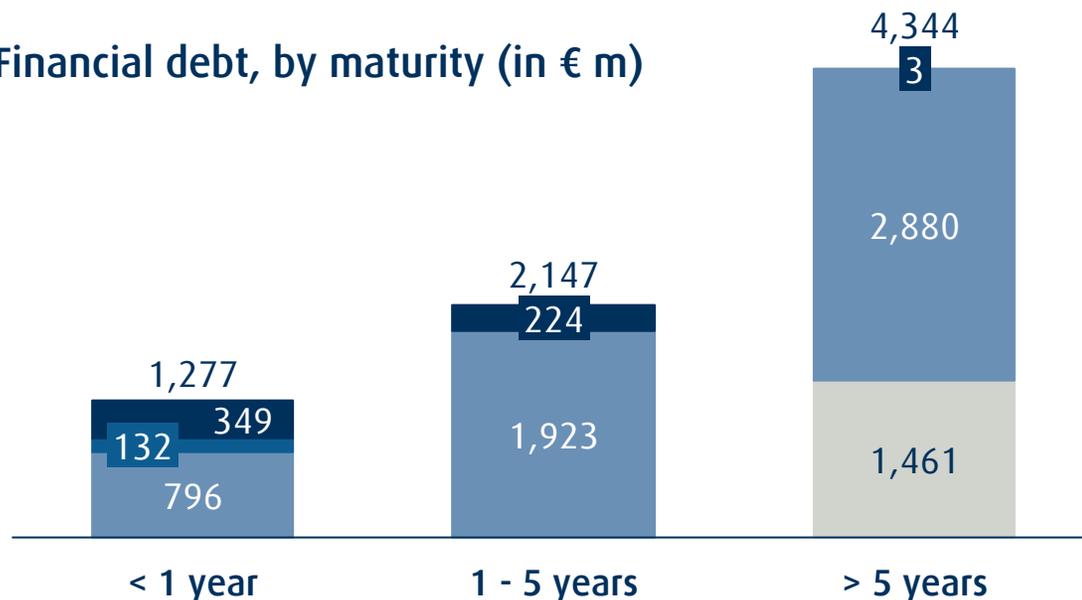
- ~€ 360 m partial bond buyback and issuance of € 600 m notes due in 2021
- Issuance of € 750 m senior notes due in 2018
- More than 80% of total financial debt is due beyond 2012
- Approx. 56% of total financial debt has a longer maturity than 5 years

### Balanced mix of various financing instruments

- Strong focus on long-term bond financing
- Strategic funding in EUR, GBP, USD and AUD



### Financial debt, by maturity (in € m)



# Group, solid financial position

## Liquidity reserve again further strengthened



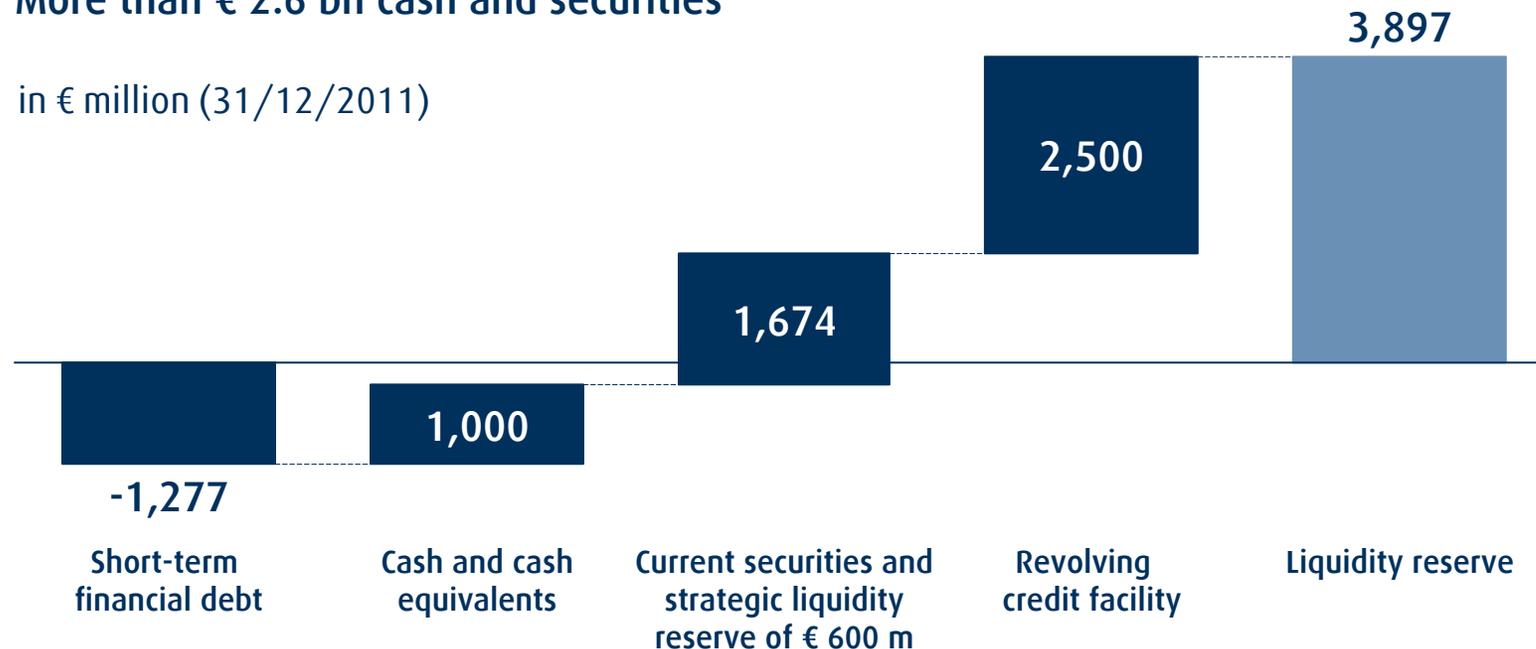
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### € 2.5 bn committed revolving credit facility

- Arranged in May 2010 with 25 national and international banks
- Maturing in 2015
- No financial covenants
- Fully undrawn

### More than € 2.6 bn cash and securities

in € million (31/12/2011)



- Development of depreciation and amortisation (in € million)
- Impact in 2011: € 242 million

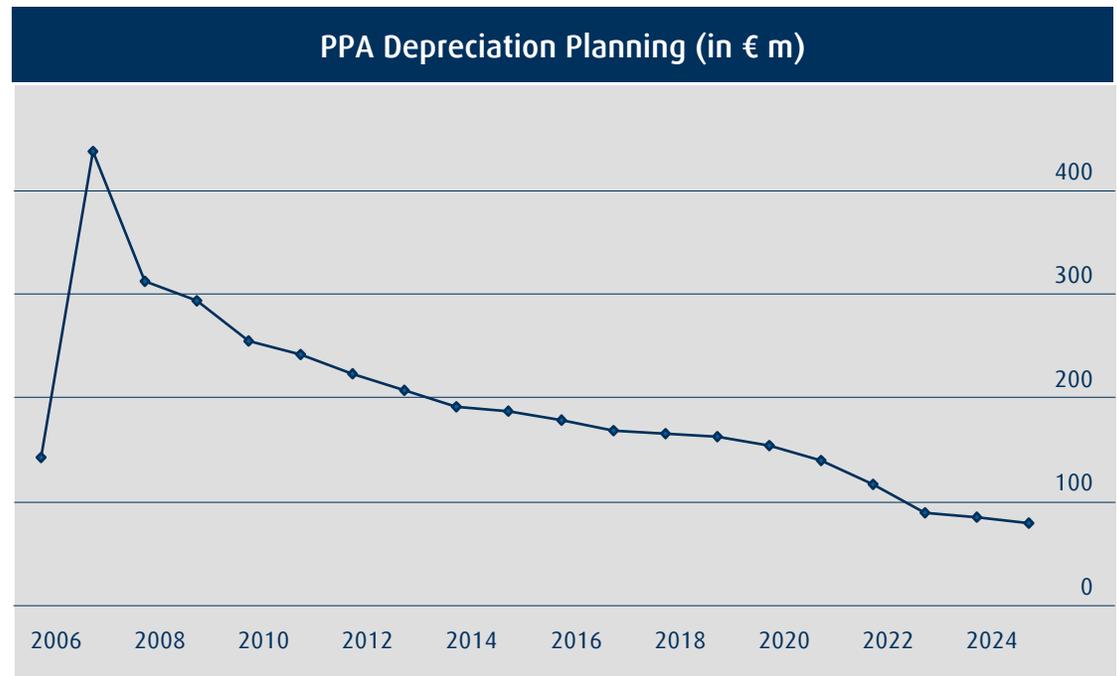
### Expected range

2012	> 175 - 225
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2013	> 190 - 210
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...

2022	< 125
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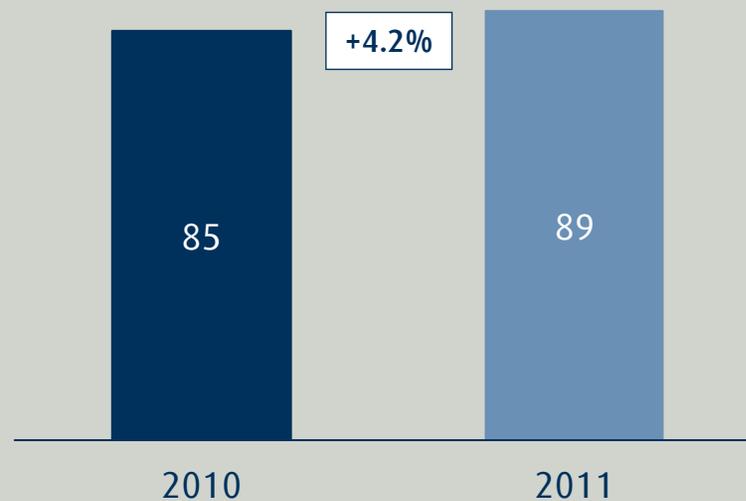


in € million

### Proportionate Sales\* (not incl. in the Group top-line)



### Share of Net Income (contribution to operating profit)

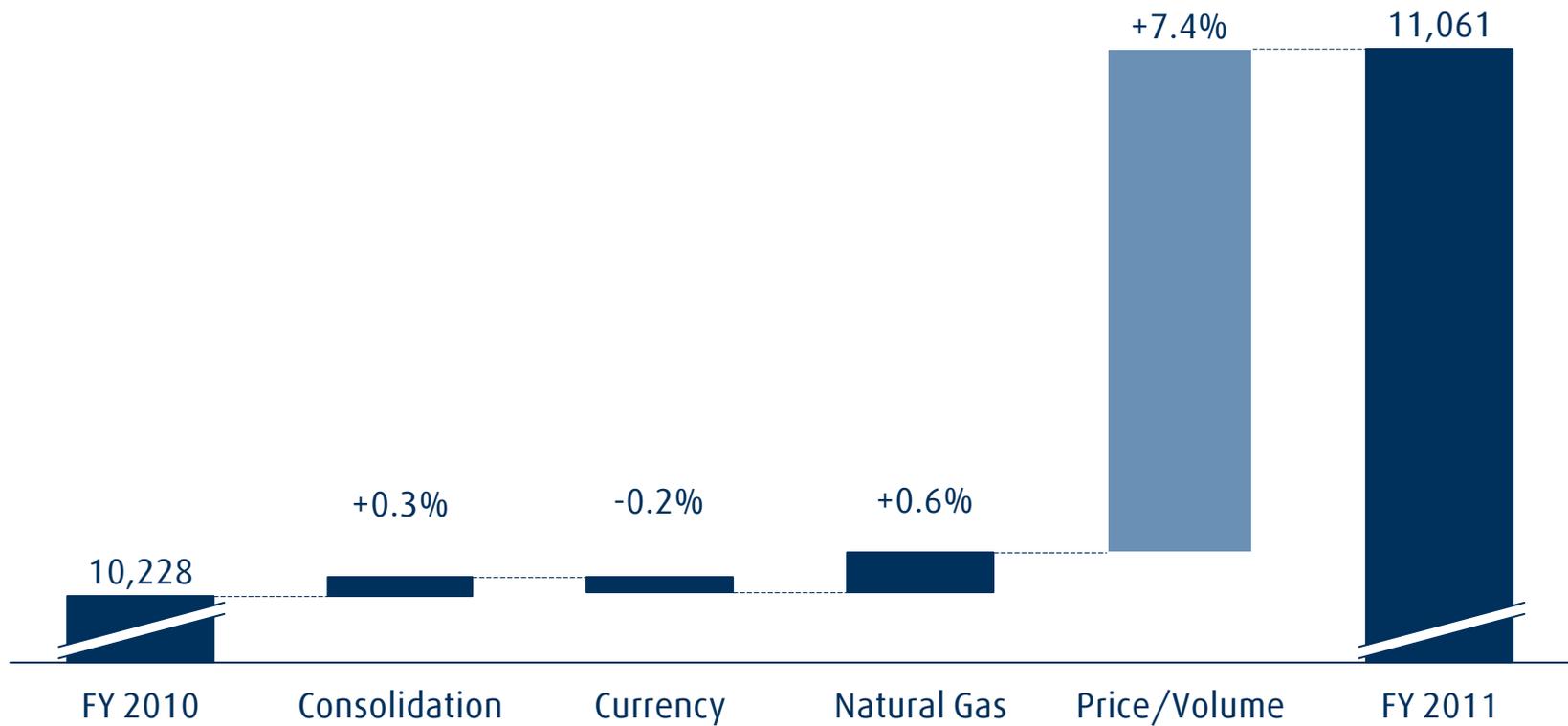


\* Adjusted for local accounted joint ventures

# Division Gases, sales bridge

FY 2011 sales increased by 7.4% on comparable basis

in € million

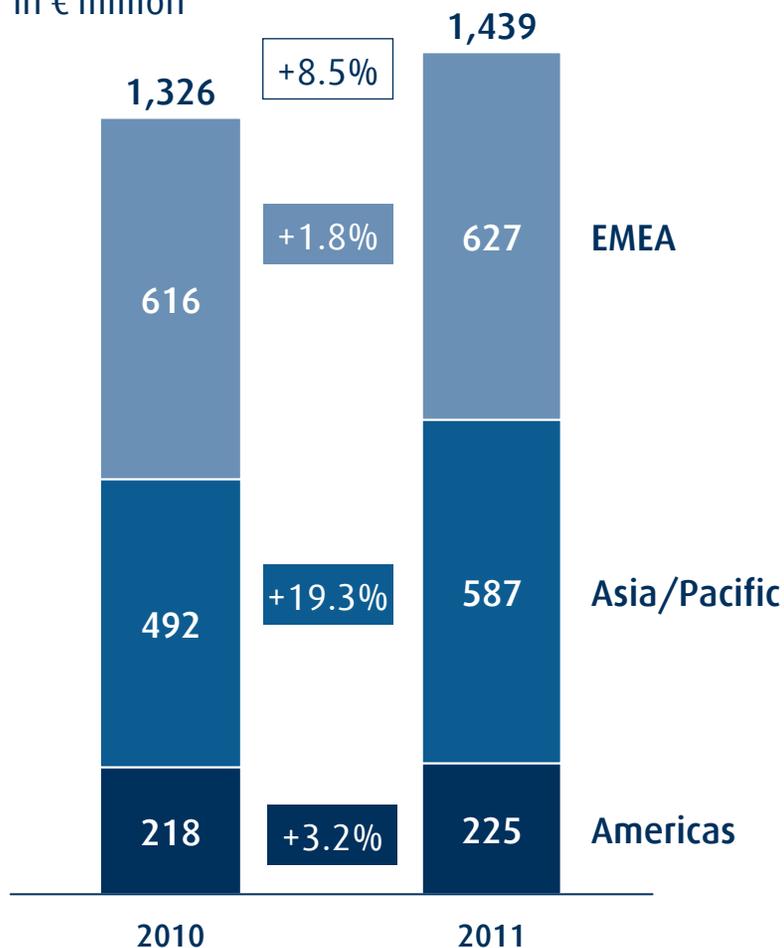


# Gases Division, Split of Capex

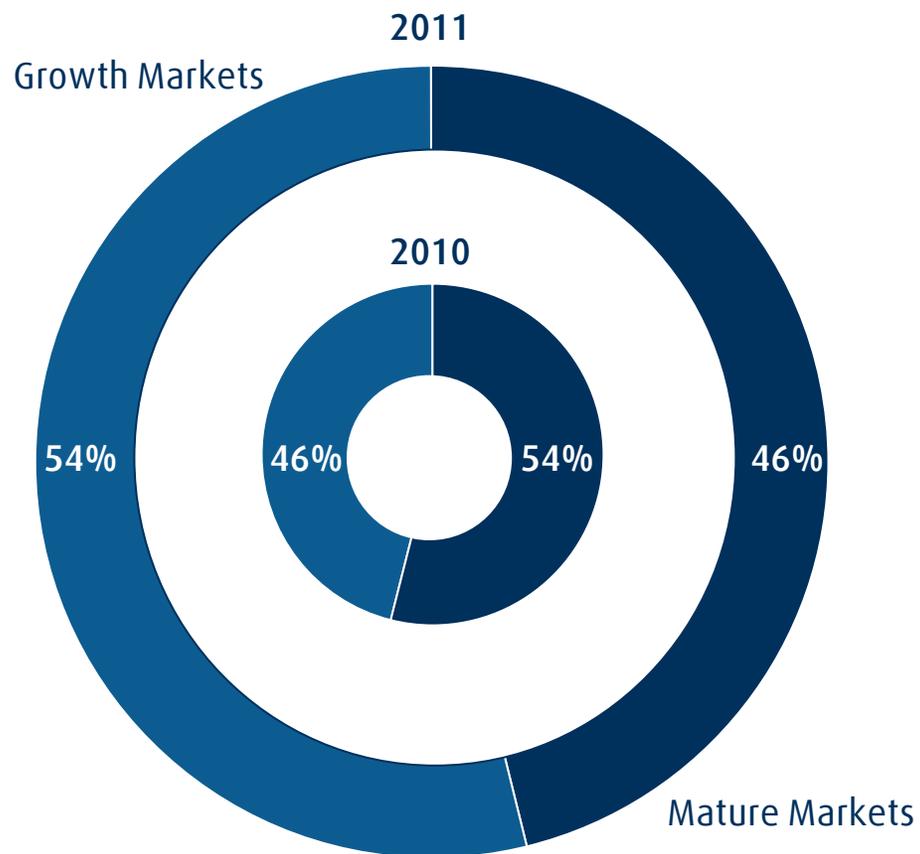
## Growth Markets Capex increased to above 50 percent

### Split Capex by operating segments

in € million

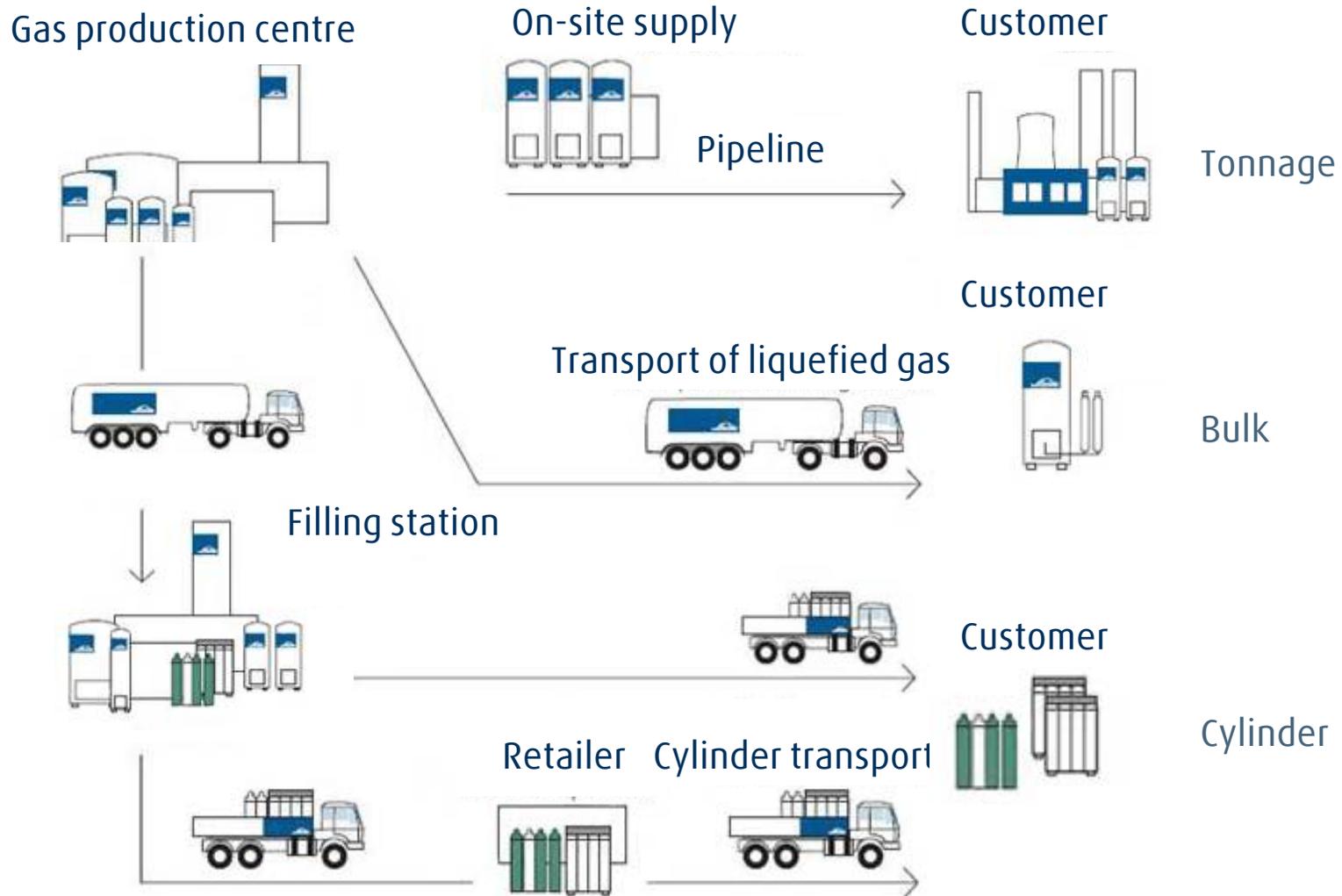


### Split Capex by markets



# Gases Division

## From source to customer



# Gases Division

Various distribution mix served from one product source



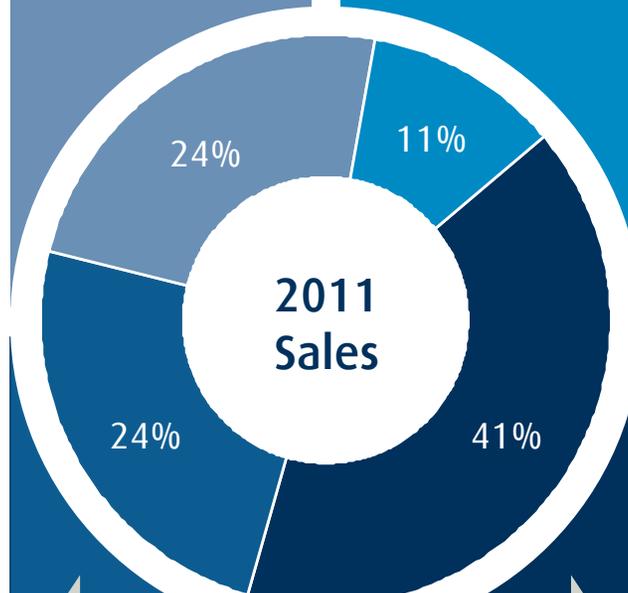
- 15-year take-or-pay contracts (incl. base facility fees)
- Add. growth in JVs & Embedded Finance Lease projects



- Multi-year contracts
- Application-driven

Tonnage  
Global #2

Healthcare  
Global #2



> 70% of revenues from  
> 30% market share

Bulk  
Global #1

Cylinder  
Global #1



- Hospital care & Homecare
- Bulk & cylinder gases
- Structural growth



- High customer loyalty
- Includes specialty gases
- Cylinder rentals

# Gases Division

Stability driven by a broad customer base

2011: Split of product areas by major end-customer groups

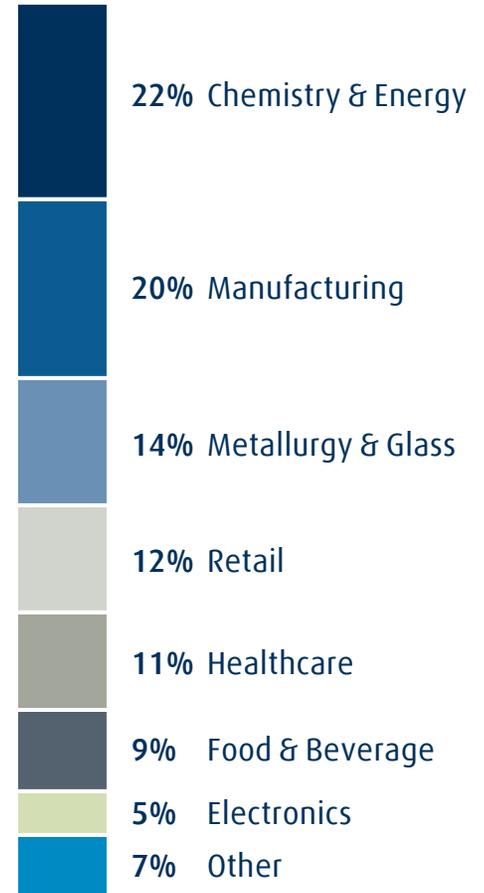
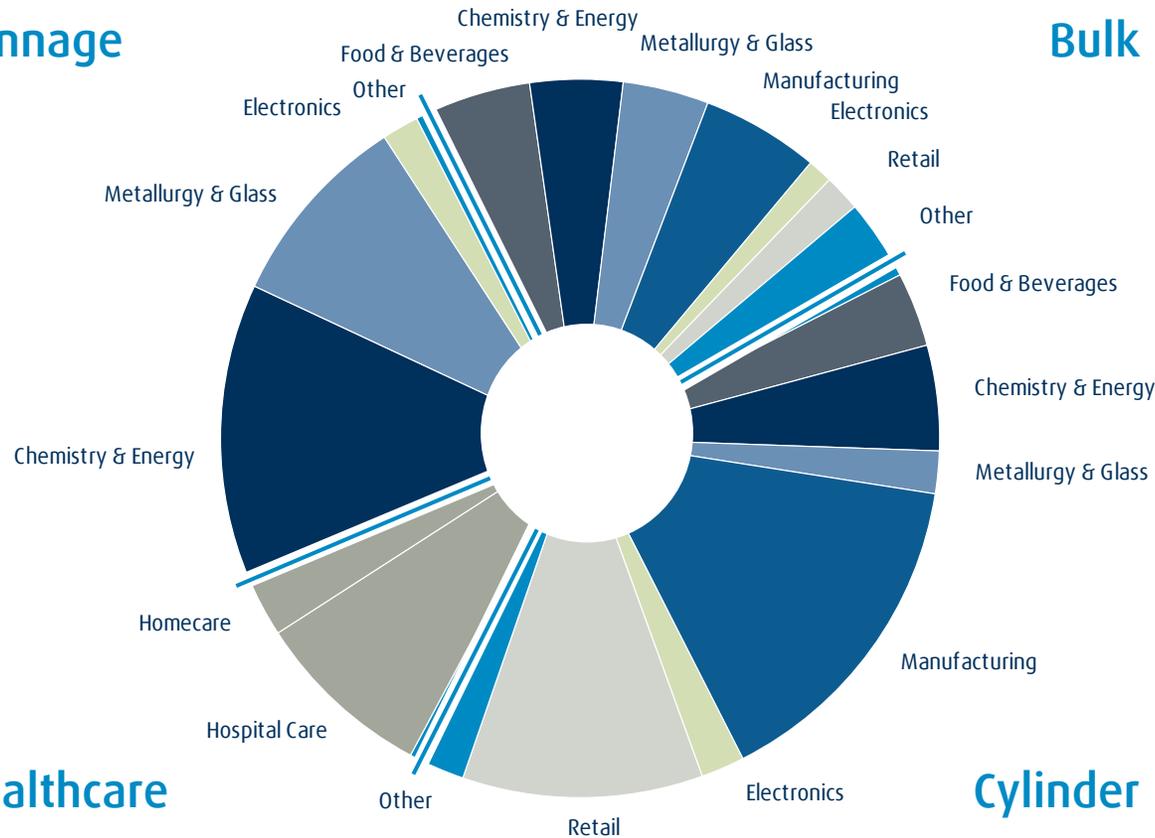
Tonnage

Bulk

2011: Split of sales by major end-customer groups

Healthcare

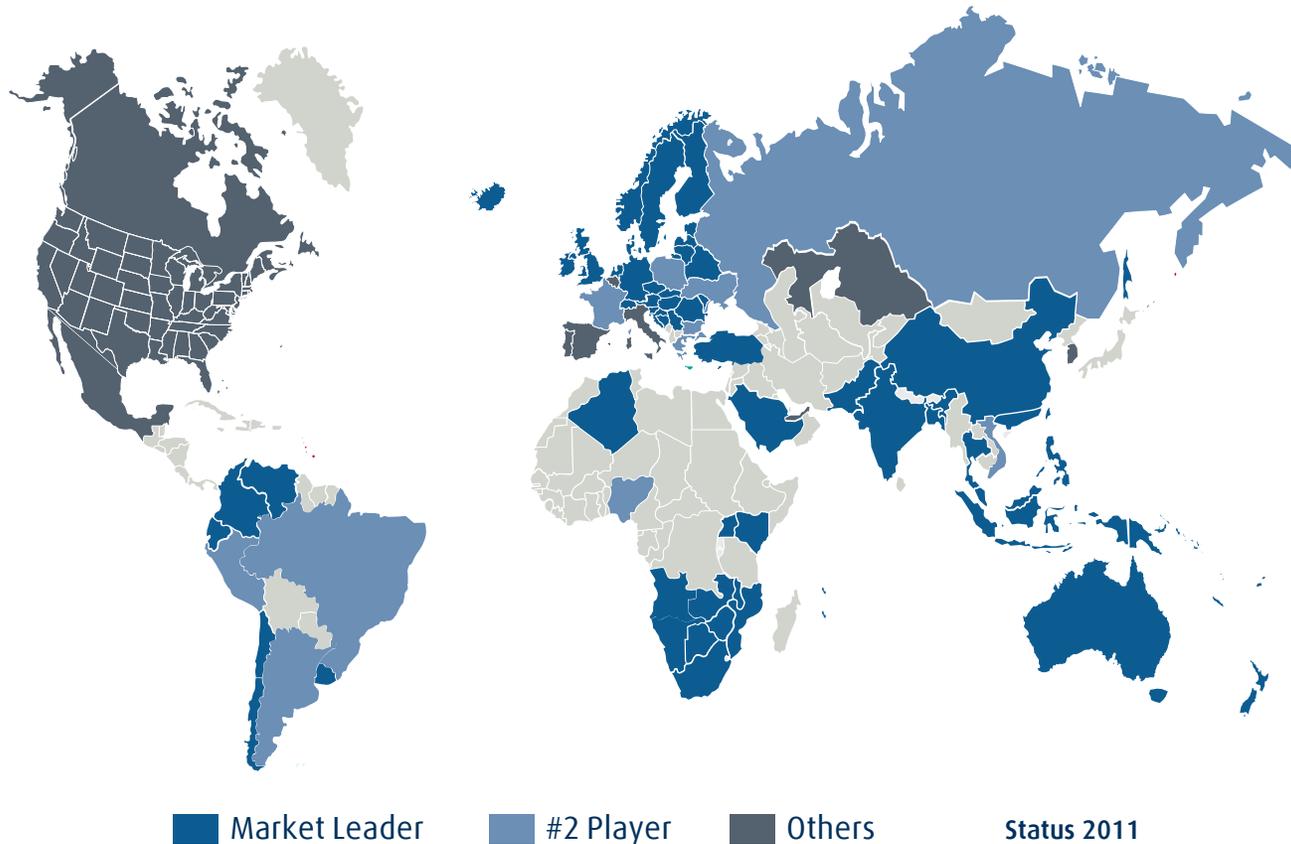
Cylinder



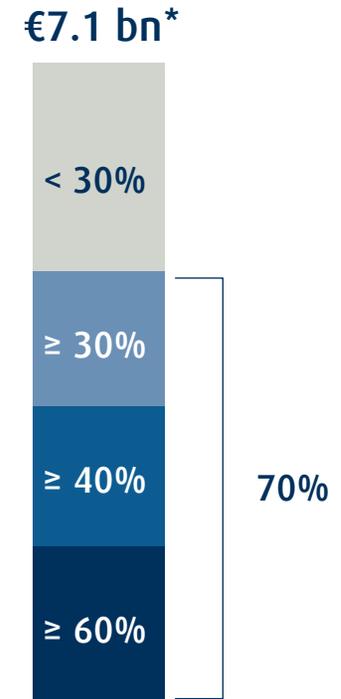
# Gases Division, local business model

70% of revenues come from a leading market position

Market leader in 48 of the 75 major countries,  
#2 Player in another 13



Sales split by market share  
Bulk & Cylinder



\*Sales of Bulk & Cylinder FY 2011

# Engineering Division

Global set-up with leading market position in all segments



## Air Separation Plants



Top1

## Hydrogen/ Synthesis Gas Plants



Top2

## Olefin Plants



Top2

## Natural Gas Plants



Top3

Providing plants for the gases business  
and 3rd party customers

Providing chemistry and energy related solutions  
to 3rd party customers



- Engineering base
- Sales office

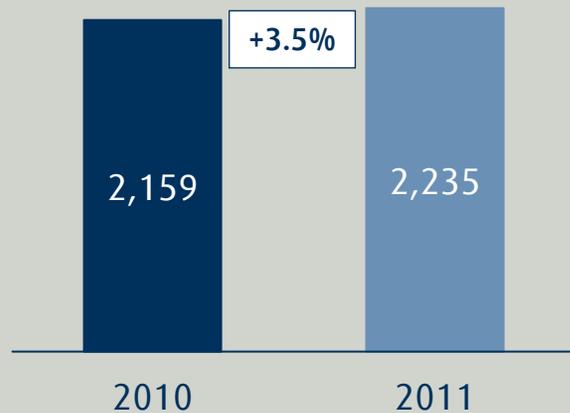
Supporting the energy/environmental mega-trend and leveraging customer relations for gas projects

# Engineering Division, key figures

## Order intake up by 3.5%

in € million

### Order Intake



in € million

### Sales

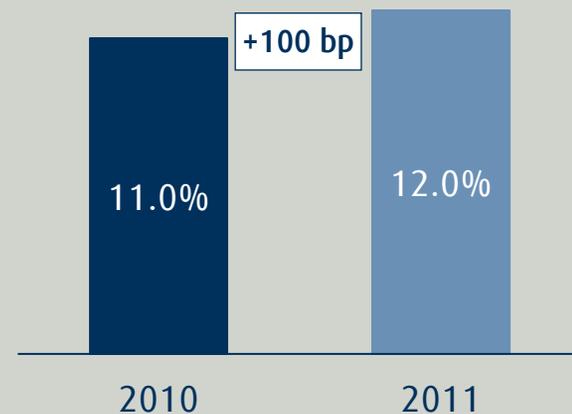


in € million

### Operating Profit\*



### Operating Margin



\*EBITDA incl. share of net income from associates and joint ventures

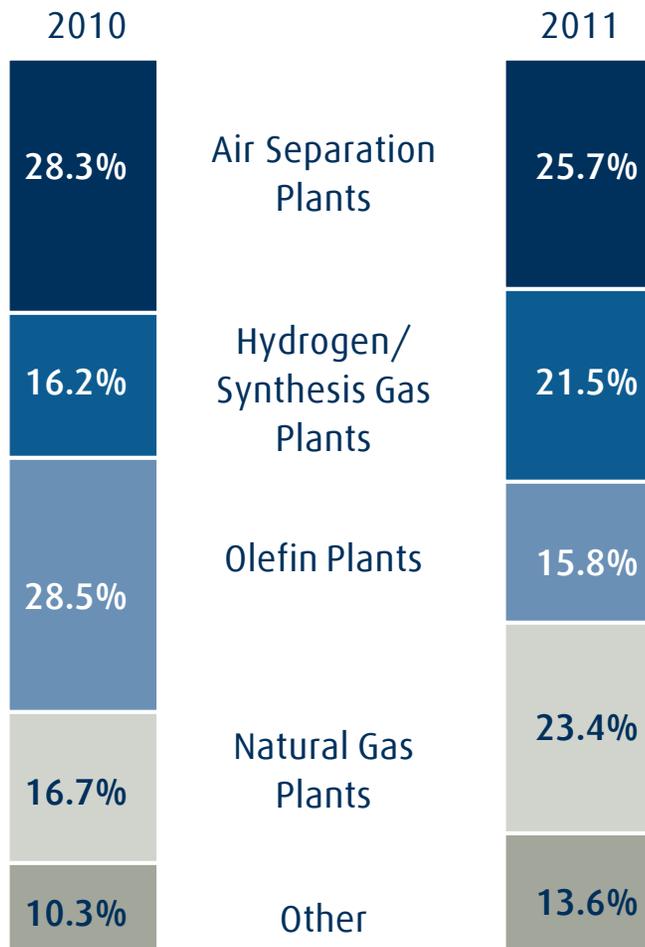
# Engineering Division

## FY 2011 order intake by plant type and region

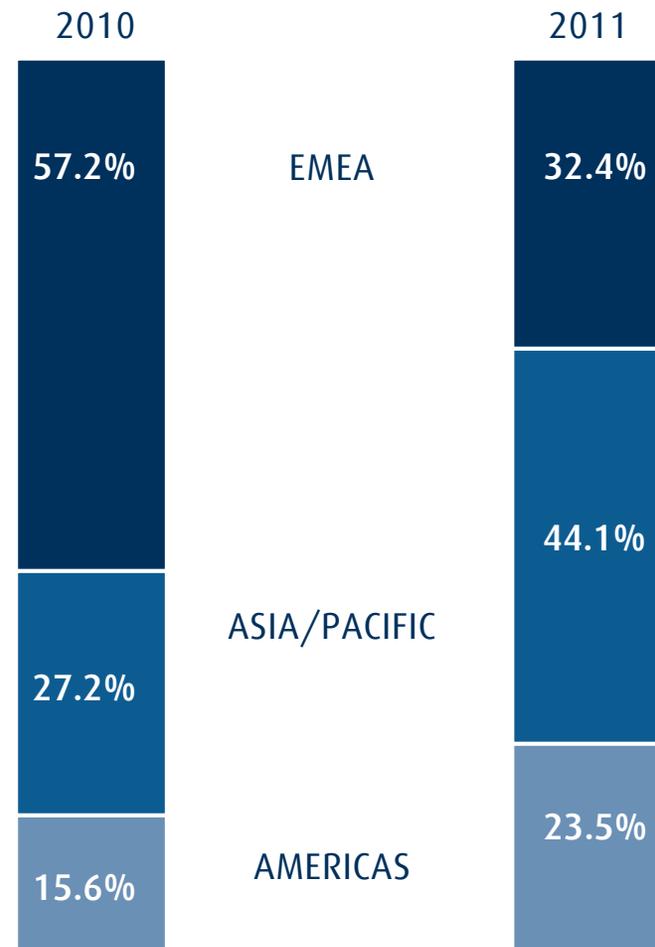


THE LINDE GROUP

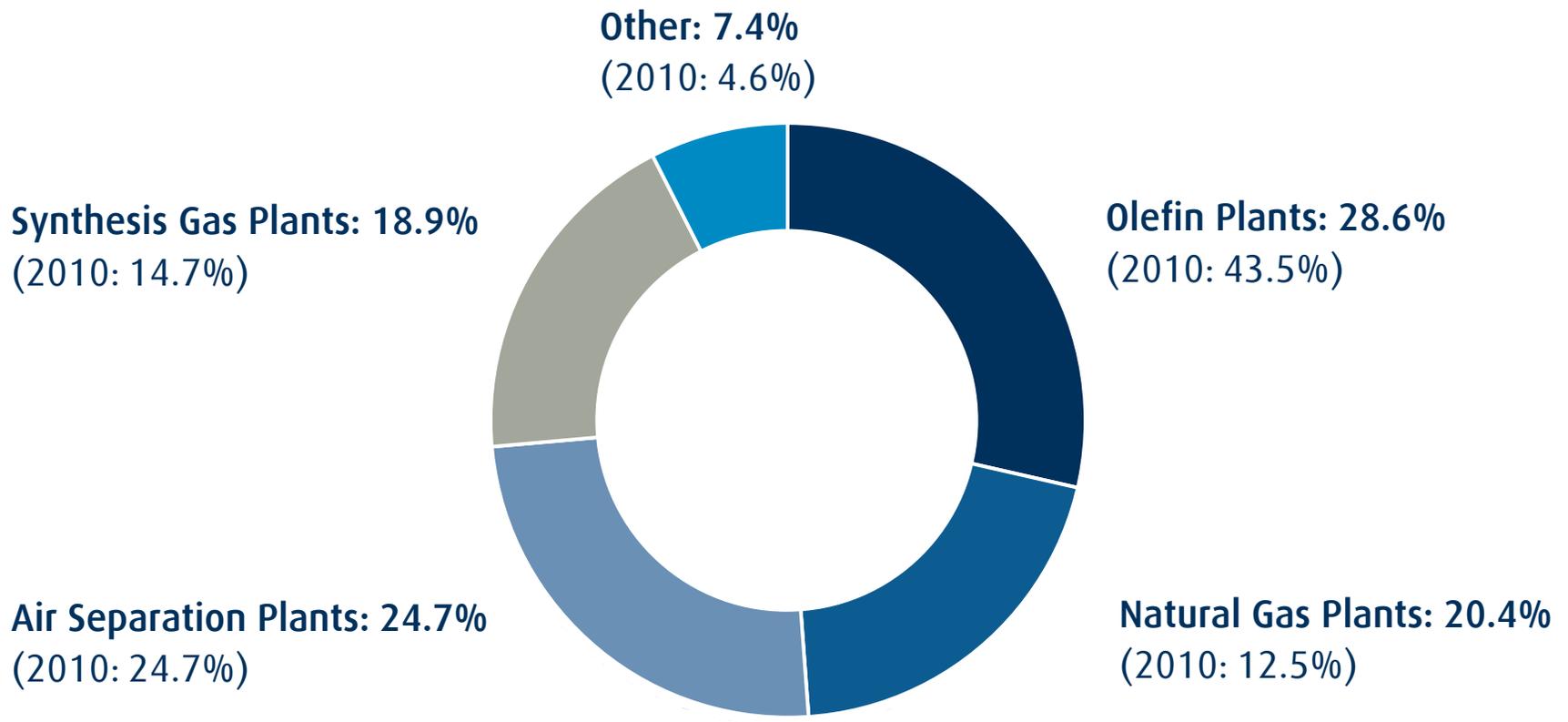
### Order Intake by Plant Type



### Order Intake by Region

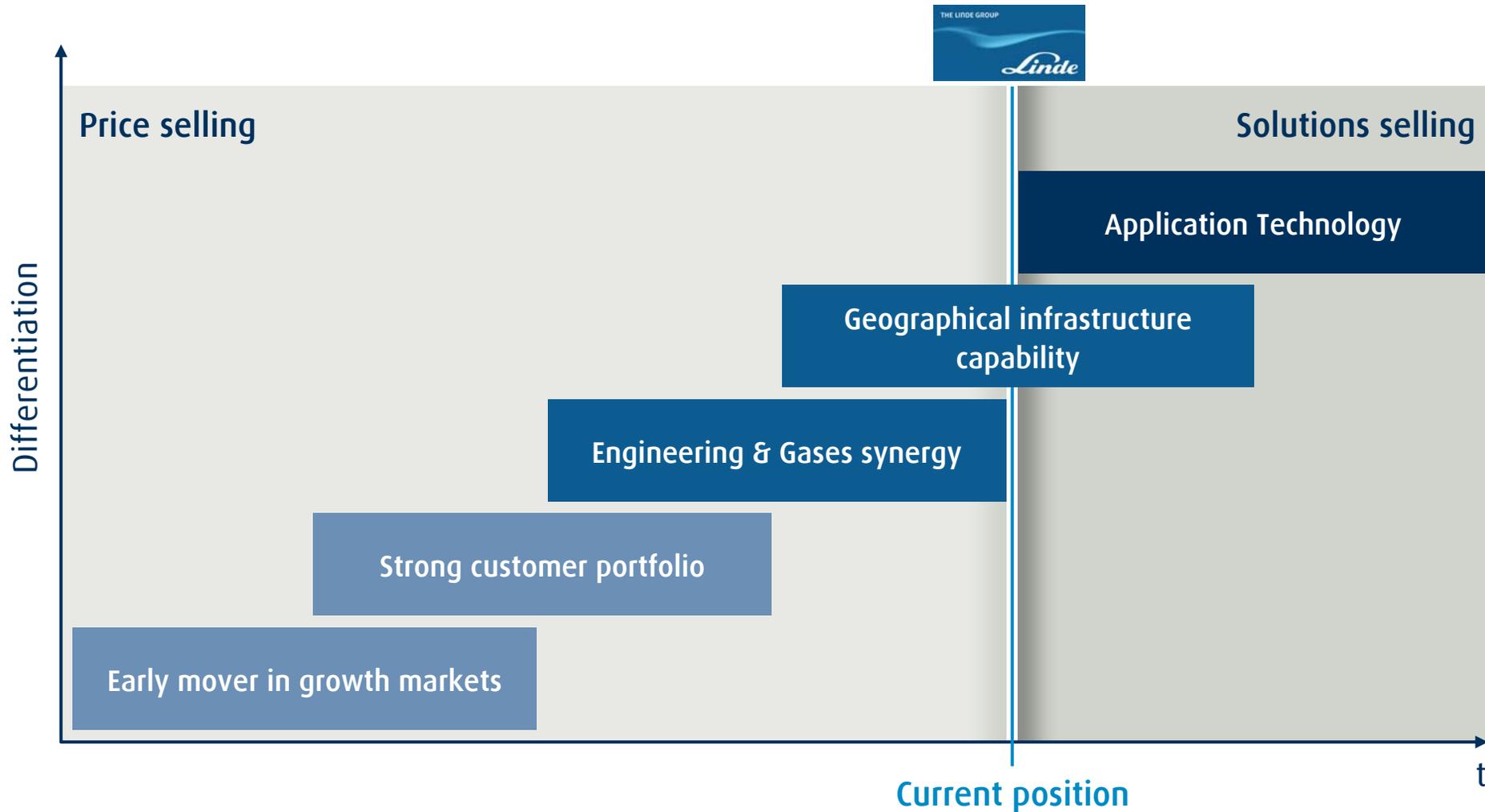


Order backlog by plant type (31/12/2011)



# Mega-trend Growth Markets

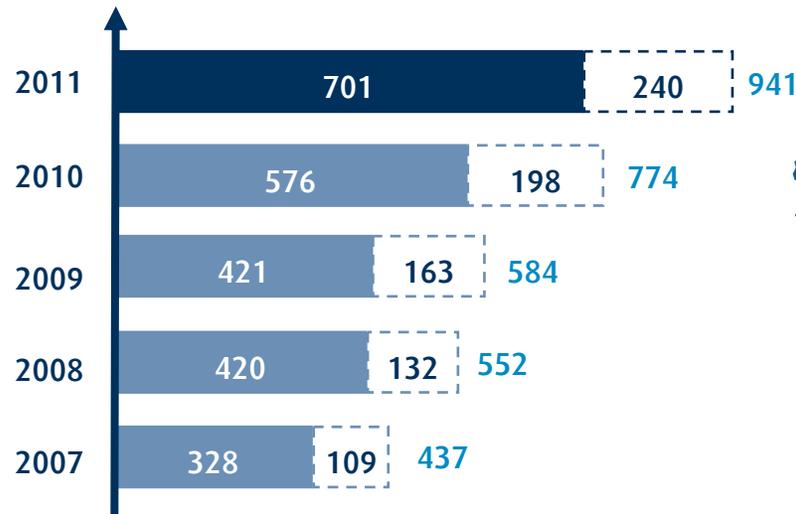
## Business approach in Growth Markets



# Mega-trend Growth Markets

## Leading player in Greater China

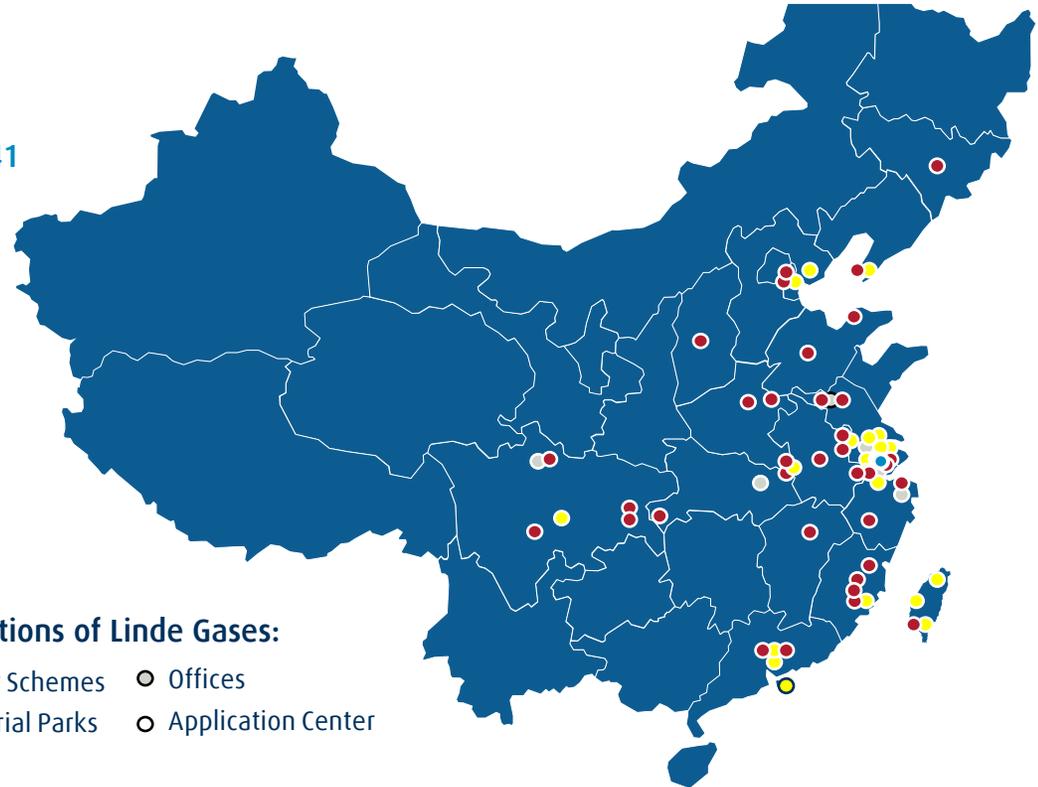
Sales in Greater China in € m



 Consolidated  
 Joint ventures (@ share)

### Key locations of Linde Gases:

-  Supply Schemes
-  Industrial Parks
-  Offices
-  Application Center



- First international gases company in China in the 1980s
- Around 4,000 employees / around 50 wholly-owned companies and JVs / around 150 operational plants
- Serving pillar industries chemical, oil & petrochemicals, metallurgy, manufacturing, electronics
- Industry-leading remote operations center, nation wide monitoring capabilities based in Shanghai

# Growing with leading companies in key industries

## A diverse customer portfolio to match an integrated business



### Oil/Petrochemicals



扬子石化-巴斯夫有限责任公司  
BASF-YPC Company Limited



أرامكو السعودية  
Saudi Aramco



ExxonMobil

### Chemicals



Bayer



WANHUA 万华

Hanwha



### Metallurgy



BAOSTEEL



马鞍山钢铁股份有限公司  
Maanshan Iron & Steel Company Limited



ThyssenKrupp Steel



### Electronics



YAGEO



NDK  
Crystal - Bridge to the Future



京东方  
BOE

HITACHI  
Inspire the Next

PHILIPS

Haier

EPSON  
FLEXTRONICS

### Healthcare



复旦大学附属  
中国红十字会  
华山医院  
www.huashan.org.cn



广东省人民医院  
Guangdong General Hospital  
广东省医学科学院  
Guangdong Academy of Medical Sciences



福建省立医院  
FUJIAN PROVINCIAL HOSPITAL

PRINCESS MARGARET HOSPITAL  
瑪嘉烈醫院



祈福医院  
CLIFFORD HOSPITAL  
国际JCI认证医院/国家三甲医院



厦门大学附属中山医院  
ZHONGSHAN HOSPITAL XIAMEN UNIVERSITY

### Others



Asahi

SIEMENS



SOLECTRON

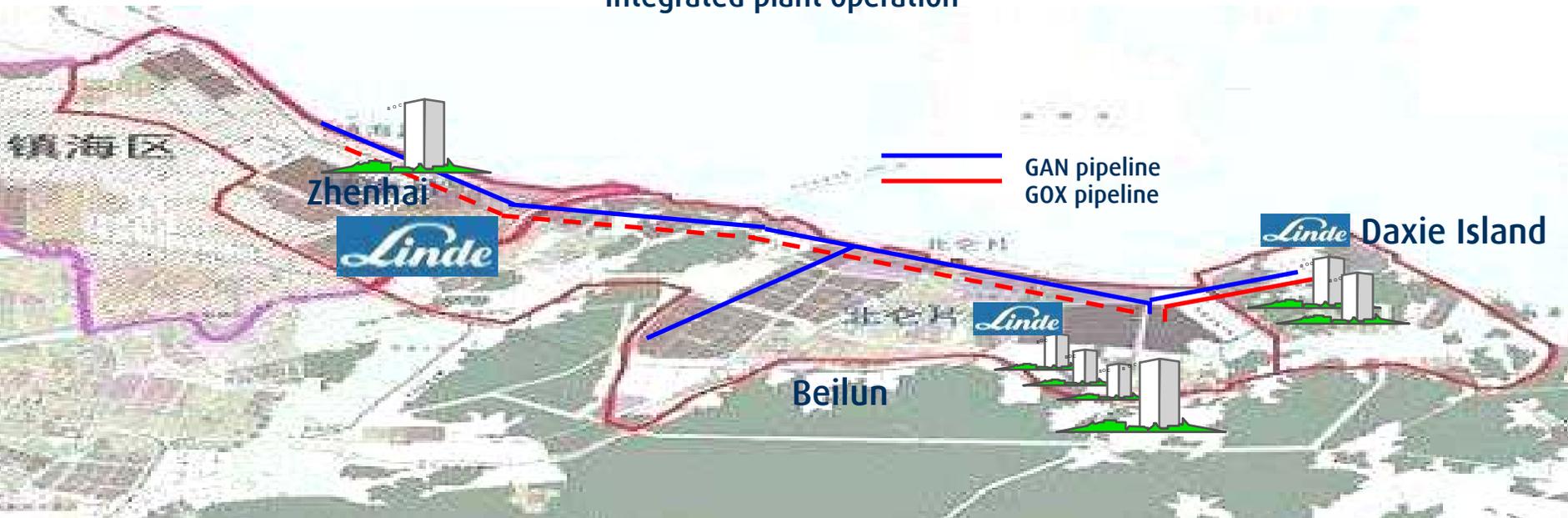
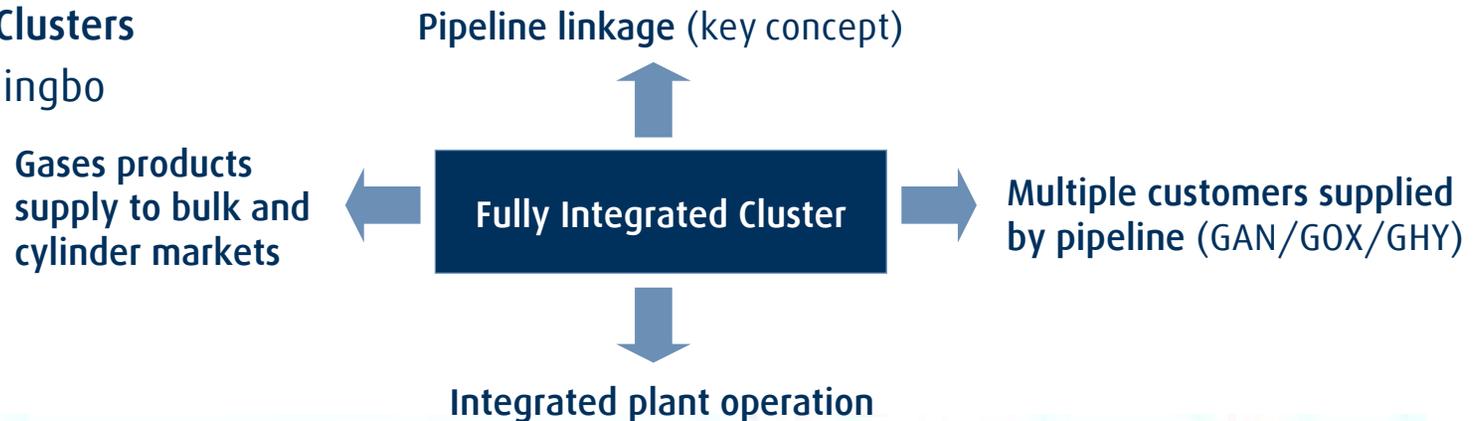
# Gases Division in China

## Integrated offer in selected industrial poles

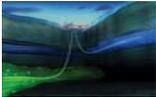


### Integrated Clusters

Example – Ningbo



# Clean Energy market estimation 2020 & 2030 top down

Market size in € bn	2015	2020	2030	Assumptions for 2030
 Clean Coal	---	---	20 - 40	<ul style="list-style-type: none"> <li>- Triple-digit number of 1 GW Carbon Capture (1.5 Gt/a CO<sub>2</sub> at EUR25-40/t)</li> </ul>
 CO <sub>2</sub> networks	small	1	15 - 25	<ul style="list-style-type: none"> <li>- Installation of significant pipeline network and corresponding compression (1.5 Gt/a handling fee CO<sub>2</sub> at EUR 10-15/t)</li> </ul>
 H <sub>2</sub> fueling	small	1	10 - 15	<ul style="list-style-type: none"> <li>- Installation of a significant fuel station infrastructure</li> <li>- Corresponding annual H<sub>2</sub> consumption of some bn tons p.a.</li> </ul>
 EOR/EGR*	1.5	4 - 5	18 - 35	<ul style="list-style-type: none"> <li>- Single to double digit number of large N<sub>2</sub> EOR/NRU projects</li> <li>- Double digit number of large CO<sub>2</sub> EOR projects including industrial CO<sub>2</sub> capture and pipeline (overlapping w/CCS)</li> </ul>
 LNG	3 - 4	6 - 10	11 - 23	<ul style="list-style-type: none"> <li>- Based on penetration rate of LNG replacing existing fuels</li> <li>- Merchant LNG projects based on geographical set up and existing infrastructure</li> <li>- Floating LNG projects</li> </ul>
 Renewables	1	2	3	<ul style="list-style-type: none"> <li>- Includes mainly gases used for manufacturing of photovoltaic cells</li> </ul>
<b>Range</b>	<b>5 - 7</b>	<b>14 - 19</b>	<b>18-140</b>	

\* Assuming 100% Build Own Operate and excluding sale of equipment and plants.

## General assumptions:

- Market numbers are directional only and w/o inflation or currency
- Oil price development at 80-100 USD/bbl
- Outsourced gases market only (excl. captive market or equipment sales)

# Mega-trend Energy/Environment

## Current and future growth markets for Gases & Engineering

### Better use of fossil resources: Existing growth markets

Liquefied Natural Gas (LNG)	Statoil plant, Hammerfest, Floating LNG
Gas-To-Liquid (GTL)	Pearl GTL project, Qatar Shell GTL LTD
CO <sub>2</sub> scrubbing	RECTISOL® CO <sub>2</sub> wash, used at Hammerfest LNG plant
Coal-to-Gas	ASUs and Rectisol for coal gasifications in China
Coal liquefaction	Tonnage contract with Bayer/SCCC <sup>1</sup> in China
Enhanced Oil& Gas Recovery	Pemex Cantarell project, Mexico Adnoc Joint Venture, Abu Dhabi
Refinery Hydrogen	Tonnage contracts with Shell, EMAP, Chevron, CITGO,...

### Renewable energy: Developing growth markets

Photo-voltaic	Signed Gases contracts for 6 GWP of nominal capacity
Bio to Liquids	Waste Management JV plant started up in 2009
Biomass-Conversion	Choren/Sun Fuel Pilot Project, Germany
Geothermal	Turbines for geothermal project in France
Automotive Hydrogen	H <sub>2</sub> Mobility Initiative launched with key industrial partners

### Clean energy: Future growth markets

OxyFuel	Vattenfall Pilot Project, Schwarze Pumpe, Germany
Post-comb. CO <sub>2</sub> capture	RWE/BASF Pilot Project, Niederaussem, Germany
CO <sub>2</sub> handling	Recycling CO <sub>2</sub> (OCAP, Nld) CO <sub>2</sub> SINK, Ketzin, Germany Statoil LNG plant, Norway

### Higher efficiency in energy use: Sustained growth in traditional end markets

REBOX® oxy-fuel (steel), WASTOX® (aluminium), Oxygen burner (glass), Water Treatment, ...

<sup>1</sup> Shanghai Cooking & Chemical Corporation

# Mega-trend Healthcare

Acquisition of Continental-European homecare business from Air Products\*



## Main Rationale

Strategic acquisition supporting sustainable growth in the mega-trend Healthcare

Step up to a strong number 2 position in the European respiratory homecare market

Scaling-up our product and service offerings

Enhanced competencies support continuous innovations and development of new services

Increased exposure to stable healthcare business

Contribution to the Group's profitable growth strategy

## Key Parameters

Enterprise Value of € 590 m

Sales in the last twelve months of 09/2011 of around € 210 m in Spain, Portugal, Germany, France and Belgium

Approximately 850 employees deliver quality care to around additional 260,000 patients

## Financing

Transaction financed out of strategic cash reserves

\* The completion of the transaction is subject to approval by the antitrust authorities, relevant works council consultation and fulfilment of other usual closing conditions.

# Group, Definition of financial key figures



THE LINDE GROUP

<b>Operating Profit</b>	<b>Return</b>	EBITDA (incl. IFRIC 4 adjustment) excl. finance costs for pensions excl. special items incl. share of net income from associates and joint ventures
	<b>adjusted ROCE</b>	Operating profit - depreciation / amortisation excl. depreciation/amortization from purchase price allocation
	<b>Average Capital Employed</b>	equity (incl. minorities) + financial debt + liabilities from financial leases + net pension obligations - cash, cash equivalents and securities - receivables from financial leases
<b>adjusted EPS</b>	<b>Return</b>	earnings after tax and minority interests + depreciation/amortization from purchase price allocation +/- special items
	<b>Shares</b>	average outstanding shares

## Contact

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eMail: [investorrelations@linde.com](mailto:investorrelations@linde.com)

Internet: [www.linde.com](http://www.linde.com)

## Financial Calendar

- Interim Report January to March: 4 May 2012
- Annual General Meeting: 4 May 2012
- Interim Report January to June: 27 July 2012
- Interim Report January to September: 29 October 2012